







Higher forecast surprises Wall Street
Greenspan defends Fed's rates policy

The vim and vigour of Versace



Ferrari fights back Cut to the chase for customers

FINANCIAL TIMES

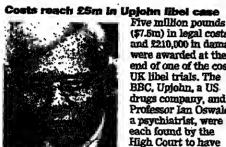
WEEKEND MAY 28/MAY 29 1994

PM urges drive to clear beggars from **Britain's streets**

Europe's Business Newspaper

A drive to clear Britain's streets of beggars was urged by prime minister John Major, who said the social security system made begging unnecessary. Beggars were an eyesore and could drive tourists and shoppers away from cities, he said, calling on the public to be "rigorous" in reporting

His remarks were fiercely attacked by political opponents and officials of leading charities. Nick Hardwick, director of the young people's charity Centrepoint, said: "What offends people is that so many young people and others who cannot look after themselves should be forced to beg."



(\$7.5m) in legal costs and £210,000 in damage were awarded at the end of one of the costliest UK libel trials. The BBC, Upjohn, a US drugs company, and Professor Ian Oswald, a psychiatrist, were each found by the High Court to have

a case concerning the possible side-effects of the sleeping pill Halcion. Upjohn president Ley Smith (above) described the result as "a victory". Page 26

Cornhill fined £150,000: Composite insurance group Cornhill was fined £150,000 (\$225,000) by Lautro, the life industry's regulator, and ordered to pay £45,000 costs for failing to control two firms which acted as appointed sales representatives. Page 26

Protest halts bank meeting: The annual meeting of HSBC Holdings, parent company of Midland Bank, was halted as a student handcuffed herself to the chair occupied by Keith Whitson, the bank's chief executive, in protest at Midland policies on the environment and lending to less developed countries. Page 10

Heinz, buys Farloys haby tood group: Boots, the UK retailing and pharmaceuticals group, is selling its Farleys baby food group and its adult nutrition business to HJ Heinz, the US grocery products group, for £94m (\$141m). Page 11

China opens airline sector to foreigners: China is to allow foreign airlines to invest in the country's booming domestic airline business.

Tamils freed: Two Sri Lankan Tamils convicted in 1988 of a triple murder in a firebomb attack on a house in east London were cleared and freed by the Court of Appeal.

Red Star back on sale: Red Star, British Rail'a express parcels company, was put up for sale for a second time after a reorganisation intended to make it more attractive to bidders.

Kohl balks at EU costs: Chancellor Helmut Kohl said Germany had reached the limit of its financial contributions to the European Union and called for budget payments to be linked more closely to per capita incomes. Page 2

Thorn sells stake in security arm: Thorn EMI announced the disposal of a majority stake in its lossmaking security business for £38.6m, (\$57m) and said it was in discussions regarding the sale of part of its electronics division. Page 10

Japan may quit whaling commission: Japan threatened to withdraw from the International Whaling Commission following its decision to establish a whale sanctuary in the Antarctic Ocean. Page 4



 Bright but sticky ideas: 3M's secret of success. Oantel Goldin: the man

vho is relearnching Nasa. A journey on the

Review: John Grisham's est blockbuster The Chamber.

• FT Guide to the Week and the week ahead in the markets.

E STOCK MARKET INDIC	Æ3	M STEPLE	l G
FT-SE 100 2,986.4 Yield 4.15 FT-SE Exrotreck 100 1,404.19 FT-SE A All-Share 1,500.86 Middel 20,777.16	(-53.3)	DM 2.4808	(1.51 (2.482)
New York Inschillent: Dow Jones Ind Are3,747.32 SSP Companie	(-6.14) (-0.95)	Y 157,483 £ Index 79.8	(2.1192 (157.648
Federal Funds - 42% 3-no Trees Bills: Yel - 4262% Long Bond - 8833 Yeld - 7.391% **LONDON MOREY		Mew York kutch DM 1.84443 Fir 5.617 SFr 1.4025	
3-mo hierberk 5/1% Life long git future:)	Y 184.3 London: DM 1.8444 FFr 5.619	(1.6438 (5.6188
Brent 15-day (bil)	(16.04)	SFT 1.4038 Y 104.4 S index 65.3	(104.405
New York Cornex (June)\$384.7 London\$385.7	(363.9)	Tokyo close: Y 1	

For customer service and other general enquiries call:

Frankfurt (69) 15685150

US growth revised upwards to 3%

The US Commerce Department surprised Wall Street analysts yesterday by revising up its estimate of economic growth in the first quarter to an annual rate of 3 per cent from 2.6 per cent. Ana-

lysts had been expecting growth of only about 2 per cent. The figures were released as Mr Alan Greenspan, Federal Reserve chairman, cama under attack on Capitol Hill for tightening US monetary policy too aggressively in recent months. The Fed has increased short-term rates from 3 per cent to 4.25 per cent since early February.

By Michael Prowse in Washington

US bonds and shares fell only modestly yesterday in spite of the upward revision after Mr Greenspan used his testimony to the Senate banking committee to defend past rate increases rather than prepare the ground for further tightening of policy in the near term. However, he left open the option for increases later in

Europe's bourses bear the brunt European shares and bonds

tumbled sharply after the US GDP revision and Mr Alan Greenspan's comments. In London, the FT-SE 100 fell 53.3 to 2,986.4, its first close below 3,000 since September.

The index has fallen by 5 per cent in the course of this week. Long-dated UK government bonds closed almost a point lower, with the yield on benchmark 10-year gilts rising to 8.39 per cent from 8.26 per cent. Equity and bond markets in

The upward revision reflected stronger consumer and govern-ment spending than first thought. This more than offset a downward revision to corporate

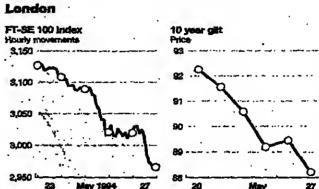
The economy is expected to grow faster again in the second quarter, with estimates of amnelised growth ranging from 3.5 per cent to as much as 6 per cent.

France, Italy and Spain also lost ground. In Paris, selling orders from the US pushed the CAC-40 index down 41.22 to 2050.67.

French 10-year bonds fell % of a point and Italian 10-year bond lost more than a full point. In Germany, the Dax index ended the official session well below the day's high, closing up 10.74 at 2,140.99. Selling continned after the official close, tak-ing the index down 28.19 to 2,112.80. Long-dated bonds fell back from the day's highs.

Senior Democrat members of the committee warned that Fed action would have a "withering effect" on growth and challenged Mr Greenspan to produce hard evidence that inflation was accel-

Rate increases announced so far "would not impede satisfactory economic growth", Mr greenspan said. The Fed had



months after declining between acted 'in advance of the potential emergence of inflationary pressures, so as to forestall their actual occurrence".

Mr Greenspan said the dollar's recent weakness had been a "source of some concern" and drew attention to a sharp acceleration in credit growth. Business loans grew at an annual rate of 9.5 per cent in the first four prices driven in part by huge

in 1993 alone. The prolonged period of low short-term rates had created a "false sense of security and certainty" and "investor complacency". The Fed chose to raise rates cautiously at first - in quarter-point steps - for fear that a larger move "would create too big a dose of uncertainty which could destabilise the financial

system, indirectly affecting the real economy". Given the sharp rise in bond yields "our worries would appear to have been justified", Mr Greenspan said. However, he indicated that, by the Fed's policy meeting on May 17, most of the necessary adjustment in bond and stock prices

mutual funds - \$281bn (£187.3bn)

appeared to have occurred. The half-point rate increase announced last week had thus occurred without an adverse market reaction.

> London shares, Page 17 World stocks, Page 23

Italy set for clash with EU over steel subsidies

By Emma Tucker and Lionel Barber in Brussele

The European Commission is heading for a confrontation with the new Italian government over subsidies paid to steel producers. Mr Karel Van Miert, commissioner for competition, said yesterday he had asked his staff to prepare proceedings against the Italians, following the collapse of the European Union's steel res-cue plan last week.

Government aid paid to steel mills in the northern Brescia region in return for capacity cuts was, until last week, permitted under the rescue plan. Since the plan's collapse, the subsidies have fallen foul of the Commission's rules on state subsidi

In an interview with the Financial Times, Mr Van Miert said he would play no part in reviving the rescue plan which collapsed after Brussels rejected his proposals for capacity cuts.

"I have a minimum of dignity," said Mr Van Miert. "I am not coming back. This is the end."
The Commission's action will present Mr Vito Gnutti, Italy's new industry minister, with a difficult challenge. It may also evoke the wrath of Italy's Eurosceptics who are urging the new

government to take a tougher line with Brussels. Mr Van Miert's determination to follow normal Commission procedure, in spite of protests that the plan could yet be rescued, will also cause consterna-tion in the steel industry. The industry was relying on Brussels to salvage the plan, launched 18 months ago to reduce overcape-city in the recession-torn sector. Under the plan Italy would have restructured its steel sector in return for production cuts. But

a proposal to cut capacity at mills in Brescia in return for subsidies was rejected last week when commissioners questioned the legality of the payments. Mr Van Miert said there were now no viable alternatives to achieving the plan's minimum 19m tonnes of capacity cuts. One option would be to proceed under article 95 of the European coal and steel treaty which allows state subsidies to be paid to com-

Nobel prize-winning author Alexander Solzbenitsyn holds traditional bread and salt and faces the press on returning to his native Russis than 20 years ago. Who needs Solzhenitsyn? Weekend I

Meat men pack vote rolls for City battle

Leaders of the Corporation of London and traders from Smithfield meat market are in an undignified race to manipulate the City's medieval system of Both are trying to pack the

rolls with voters before the June 15 closing date for this year's Smithfield tenants are in dispute with the Corporation, the local authority for the Square Mile, over the rents they pay for

panies, but only after unanimous consent from the Council of Ministers. Mr Van Miert said that procedure would delay action for ers in one ward. Yesterday, Mr Peter Martinelli, a market trader, submitted nomiso long that it would amount, in effect, to the plan's collapse.

Mant in the Name

Sheriff of London. He appears to have a good chance of victory. If successful, he would appear next to the Lord Mayor at ceremonial occasions, and would have the right to sit at the Old Bailey law courts.

Meat traders are also busy packing extra wards. Mr Michael Cassidy, the Corporation's head of policy, the traders' prime tar-get, said yesterday that 360 mar-ket tenants had registered to vote in his ward. All of them are technically resident in one rented floor of one office building.

the market. In January, two meat Only residents, partnerships traders won election to the Cor-poration's general council, after a and sole traders are allowed to vote in City elections. However, high turn-out by Smithfield tradto be resident, an individual needs only to rent property with a ratable value of £10 or more. nation papers to become the next Continued on Page 26 CONTENTS

3i set for June 22 offer despite market weakness By Richard Gourlay In the year to March 31, 3i's net

1990 and 1993. Industrial capacity

utilisation at 83.5 per cent was at its highest since the late 1980s.

date of the Fed's strategy since

early February. The Fed had

begun to tighten policy partly because it had been worried by

sharp rise in financial asset

He gave the fullest account to

3i, Europe's largest investor in unquoted companies, yesterday paved the way for a public share offer that is likely to value the British company at about \$1.55n. The flotation will be one of the year's largest share issues and the biggest UK investment trust ever launched.

The listing will give private investors their first opportunity to buy shares in a group that has taken equity stakes in a wide range of small unquoted businesses since it was formed as the Industrial and Commercial Finance Corporation in 1945.

3i has investments valued at £3bn in 3,400 small UK businesses and has a strong bias towards

manufacturing companies.
Seven leading commercial banks and the Bank of England which own 3i, plan to sell about 40 per cent of the equity. A quar-ter of this will be made available to private investors, according to the pathfinder prospectus which

was published yesterday. The offer is scheduled to be launched on June 22. The current weakness of the

stock market prompted some analysts to wonder yesterday whether the shareholders might consider pulling the issue in a repeat of the embarrassing postponement 14 months ago when some banks believed the likely float price was too low. Mr Ewen Macpherson, 3i chief

executive, would not comment on

the market fall or whether there was any chance of the issue being postponed. In the past, he has said the issue would be pulled "over my dead body". If the market continues to fall

before the issue is priced it is likely the banks will proceed but sell less than the planned 40 per cent of their stakes.

The issue is very important in the totality of the unquoted market and in terms of the whole function of getting venture capital into the market place," said one analyst.

assets rose 39.1 per cent to £1.85bn, after including the write back of a £152m provision for deferred tax. This provision will not be needed once 3i floats and becomes an investment trust that is exempt from capital gains tax.

The issue will be priced at a discount to this net asset value. Even though 3i is most likely to attract long-term investors, the discount may have to widen to make the shares attractive to investors if the market is still depressed before June 22.

3i has set up a share information office and a "retail brokers" scheme" to encourage private investors to register early for application forms. Early registration will not confer extra allocation of shares. The adviser to the issue is Baring Brothers and brokers are BZW, James Capel and National Westminster.

Background and results, Page 10 Serious money, Weekend II

This evening sees the opening of

the new Glyndebourne Festival TONIGHT THE CURTAIN Opera. GOES UP ON OUR LATEST And the culmination of our PRODUCTION. work as project managers on the new opera house. We're proud to say that 50 different trade-contractors have performed to create a worthy new home for one of the world's most inspired and best-loved opera companies. And that the building. using a mixture of traditional methods and state-of-the-art technology, has been completed on time and within budget. We'd like to wish Glyndebourne faithful following many memorable evenings in the years to Bovis Construction Consultancy Management Contact John Anderson Tel: 081 422 3488

P&O



© THE FINANCIAL TIMES LIMITED 1994 No 32,378 Week No 21

LONDON . PARIS - FRANKFURT . NEW YORK - TOKYO

Kohl warns on EU contributions

Chancellor Helmut Kohi yesterday warned that Germany had reached the limit of its financial contributions to the European Union, and called for future budget pay-meots to be linked more closely to per capita incomes. In the stormiest debate so far

in Germany's European elec-tion campaign, Mr Kohl sought to counter a rising tide of criticism of the country's contributions to the EU budget.

He was facing an accusation from Mr Rudolf Scharping, the leader of the opposition Social Democratic party (SPD), that the government was guilty of "gross negligence" in fixing its budget contributions without proper regard for the soaring costs of German unifica-

In a formal government declaration to the German parliament on European policy, Mr Kohl said that those member states with income levels comparabla to Germany's should assume greater financial

At the same time Mr Theo Waigel, finance minister, said

output rose 5 per cent in April,

bringing total production in

the first four mooths almost

level with the comparable

period last year, according to the VDA industry association.

A 4 per cent rise in exports

last month brought the total

shipped abroad in the four

months to 761,400 units, a rise

said car production last month

increased to 350,900 units

Light-truck makers suffered

further from weak demand,

from 333,754 a year earlier.

Christopher Parkes writes.

of 2 per cent overall.

German vehicle output

increases 5% for April

German car, has and truck with production down almost

gramme which was financed according to the "old key". Finance Ministry officials were unable to clarify his statement last night, but it suggests that

be will be seeking an adjustment of Germany's budget contributions before approving any new spending areas beyond those already included in EU budget headings. He pointed out that Germany

had sunk from second to sixth place in the prosperity-ranking for EU membar states, although it remained by far the largest net contributor to the Brussels budget. He added that Bonn would reject any attempt to finance the budget with greater use of borrowing.

The harsb line on EU financing from Mr Kohl and Mr Waigel comes in response to a wave of criticism in Germany over the country's net contributions to the EU budget, which reached Ecu9bn (£6.9bn) in 1992. The question has become a big issue in the current European election cam-

Mr Scharping, accused the government of agreeing to a German budget contribution

2,700 at 10.500 units, while ontput of "other" commercial

vehicles showed cootioning

growth, expanding 27 per cent

ing any account of the loss of German per capita income since unification

In a sharp attack on the government's record in Brussels, he insisted that Germany's hudget contribution was at least DM3bn (£1.2bn) higher than it should be, aggravated by a further DM1.2bn contribution to the British budget

The confrontation in the German Bundestag came in an emergency debate on European policy, summoned specifically to answer the challenges emerging in the current Euro-pean election campaign.

Mr Kohl also spoke out on his commitment to European economic and monetary union, stressing that maintenance of the strict economic convergence criteria for a single currency was more important than keeping strictly to the present timetable.

"We do not want in any way to postpone the deadlines," he said, "but realistically I must stress that the correct priority must be to stick to the stability criteria in the first place, while the question of the timetable must take second place. That must be clearly said."



Chancellor Kohl (rear) listens to SPD leader Rudolf Scharping

Inflation battle 'won' – but no rate cuts on way

By Christopher Parkes In Frankfurt

economic advisers.

The annual rate of consumer

price rises had fallen to 2.9 per

cent this month, and if the

effects of administered prices -

This sector, the only part of German inflation is beaten, but the motor industry showing cuts in key interest rates are unlikely in the near future, consistent improvement, bas leading officials said yesterday.
"The Bundesbank has won stepped up manufacture 9 per cent in the first four mooths the battle against inflation." and increased exports 25 per cent. Car exports rose 2 per said Mr Wolfgang Franz, one of The association, noting that cent to the end of April. the "five wise men" on the

Any time any place any share.

Instant access to UK prices from anywhere in the world.

According to the VD incoming domestic and foreign orders for new cars rose last month, supporting a report of "pleasing" developments from German distributors.

charges for local and federal government services - were excluded, it would be just over

2 per cent, he said. Speaking in an interview with a domestic news agency, Mr Franz ducked questions on the possibility of further interest rate cuts raised by falling inflation. That was more Bundesbank territory, he said.

But Mr Hans Tietmeyer, the central bank president, made plain there was little likelihood of change. His remark earlier this week that "the horizon for rates was now cleared for some

time" - which caused this week's sharp fall in German stock markets - related only to the discount and Lombard

rates, he said on radio.
It was obvious that money market levels - including the repo rate at which the bank supplies short-term liquidity to the markets - must be able to move freely in the range of the 4.5 per cent discount and the 6 per cent Lombard, he added. His explanation seemed to be

ing doubts still unsettling local and International financial Mr Franz said he and his colleagues were investigating the persistent strong growth in money supply behind the Bundesbank's decision to put

intended to clear up any linger

rates on bold. However, he had more positive views on the economy. West German gross domestic product would grow by "a good per cent" this year, he said. Whether that meant 1.3 or 1.5

GDP will grow 'a good 1%'

per cent could not be discerned from the available data.

Mr Herbert Hax, the council chairman, said separately yesterday that 1.5 per cent real growth was possible this year. Although the council does not issue interim reports, yesterday's statements suggest a marked change of heart.

In its formal forecast last November, the council's prediction of stagnation in the west ran counter to government and economic institutes' expectations of 1 to 1.5 per cent

Opinions on prospects from all acknowledged expert sources are now broadly in line. Even the Berlin DIW institute, which last autumn broke ranks with the country's five other top institutes and fore-told a 0.5 per cent fall in western output, has come round.

Although it did not give a full-year forecast, earlier this week it reported an "unexpected" 1.9 per cent surge in growth in the first quarter and predicted further expansion io tbe current three-month

THE FINANCIAL TIMES
Published by The Financeal Times (Europe)
Gmbil. Nichelagenplatz 3, 60518. Frankfurt
am Main, Germany. Telephone ++49 69 156
550. Fax ++49 69 596481, Telex 416193.
Represented in Frankfurt by J Walker Brand,
Withelm J. Brüssel, Colin A. Kennard as
Geschältsführer and in Londam by David
C.M. Bell and Alan C. Miller Franker: DVM
Oruck-Vertrieb und Marketinig Gmbil.
Admiral Fascodabl. Strasse 3a. 63263
New Iscuburg (ewned by Harriyet
international). ISSN, ISSN 0134-3363
Responsible Editor, Richard Lambert, 40 The
Financial Times Limited.
Number One Southwark Bridge, London SEI
9412. UK Sharehokkers of the Financial Times
(Europe) Und London and F.F. (Germany
Advertiong) Lid. London. Sharehokker of the
above mentioned two companies ur The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9442. The
Company as incorporated under the Laws of
England and Walks. Chamman: O.C.M. Bell.
FRANCE

Professing Director: D. Goud, 164 Rue de Rivols, F-75044 Parts Colex Ul. Telephone (Ul) 4297-0621, Fax (01) 4237-0629, Printer: S.A. Nord Echir, 15721 Rue de Caire, F-59100 Roubrix Cedex I. Editor: Rickard Lambert. ISSN: ISSN 1148-2753. Commission Paritalise No 676080.

Financial Times (Scandinavia) Ltd. Vigumel-skafted 42A, DK-1161 CopenhagenK. Tele-phone 33 13 44 41, Fas 33 93 53 35.

Schneider NEWS IN BRIEF on fraud charges

By John Ridding in Paris

Mr Didier Pinean-Valencienne chairman of Gronpe Schnel-der, the French electrical and engineering group, was yesterday detained in a Brussels prison on charges which include embezziement and the falsification of annual accounts, the company said

Schneider said it rejected the charges, which were brought by a Belgian prosecuting mag-istrate and relate to com-plaints filed by minority shareholders in Colimines and Coffbel, two Belgian financial subsidiaries of the French

group.
Schneider launched an offer to take full control of the companies in November 1992 as part of the restructuring of its Belgian activities. The terms of the offer were strongly contested by minority shareholders in the two companies, who took legal action to secure a higher price and claimed larg-ularities in documents relating to the offer.

Schneider agreed an out-ofcourt settlement on the price with the minority sharehold ers at the beginning of this year. The complaints of the minority shareholders, bow-ever, had prompted the Brus-sels indicial authorities to open an investigation last

Schnelder said its chairman had been charged with "forgery and use of fraudulent documents, embezziement, falsifying annual accounts, breach of trust and breach of accounting laws". According to Schnelder, the Belgian state investigator is accusing the French group of having managed its Belgian subsidiaries in a way that was detrimental to minority share-

holders. Schnelder said its manage ment and employees were "deeply angered and shocked by the action taken against their chairman". The company rejected the charges against Mr Pinean-Valenclenne and said it had always acted in the interest of all of its sharehold-

Shares in Schneider fell sharply following the announcement of charges, losing almost 6 per cent of their value to close at FFr390. The company, which is one of the CAC-40 leading industrial sbares on the Paris bourse, bas annual sales of about

FFr56.4bn. According to Schneider, Mr Pinean-Valencienne had travelled voluntarily to Brussels on Thursday to make a statement before the legal anthori-ties and had requested a hear-

tog on the Issue. Schneider said it was unclear how long Mr Pinean Valencienne would be detained. But he said it was possible the detention could last until Wednesday, when he is due to appear in court for a bearing.

The company sald it was staggered by yesterday's events, particularly because it had resolved the dispute concerning the terms of the acquisition of Cofibel and Cofi-

To reach the agreement Schneider increased its offer for the acquisition of Cofibel and its subsidiary, Cofimines, by FFr60m to take the total cost of the deal to FFr1.4bn (£163m).

chief held Conference on stability skips Balkan problems

The European Union yesterday gut its new conference on stability in eastern Europe and the Halties under way, at the price of setting uside contentions Balkan tennes, including disputes between Greece and Albania and Italy and Skovenia. Two regional round tables dealing with central European and Baltiissues would be convened "at the earliest opportunity" by the EU, as part of "a new importus" agreed by the foreign ministers and officials from more than 40 participating countries.

The general consensus was reached despite rumbing disagree

ments. Mr Andrei Kozyrev, Russia's foreign minister, sald Russia. which sees itself as the protector of the rights of ethnic Russian was awaiting full details of the composition and scope of the Baltic round table before deciding. Slovenia, which aspires to EU membership, was struck off the list of full participants at the insistence of the new Italian government. Rome's refusal to discuss border issues with its Slav neighbours was criticised by Mr Loize Peterle. Slovenia's foreign minister, but he agreed to continue bilateral talks. At the closing session Albania; foreign minister, Mr Afred Serregi, attacked the Greek government for "dangerous and unacceptable manipulation" of the Greek minority in Albania. David Buchan and Anthony Robinson.

German data transmission deal

A consortium Including RWE, the utility, and Deutsche Bank yesterday won the contract to operate a data transmission net-work in Germany, n market worth Dhillim (2800m) annually. The new company, called Gesellschaft für Datenfunk (Off), will compete against DeTeMobil, a subsidiary of Deutsche Telekom, so far the only company to provide data transmission services.

GID said it would spend DM500m to build about 1,500 stations across Germany through which it would relay data on short wave to subscribers using portable computers and modesse. Michael Lindemann, Ronn.

Spain pay settlements low

Spain's escalating labour costs are being sharply raduced as unions settle for below-inflation salary increases in the 1984 round of collective wage agreements. An annual pay increase over the next two years of 2.75 per cent covering 150,000 bank employees, which was signed yesterday, followed an agreement with unions for a 2.5 per cent wage rise in the construction industry. Year-on-year headline inflation is currently 4.9 per cent and is expected to fail to 3.5-1 per cent by the end of this year, Tom Burns, Madrid.

Greek currency rallies

The Greek drachma railled yesterday against both the D-Mark and the US dollar, as overseas investors poured in foreign currency to buy next week's issues of Ecu- and US dollar-linked government bonds, with interest rates set at over 7 per cent. The drachma closed at DM149, up from DM150.1 and at \$245.7, up from \$246.4. Prime Minister Andreas Papandreou claimed the battle to avert devaluation "is still critical but has been won," saying that short-term interest rates, now at record levels, would start coming down next week. However, economists predict renewed pressure on the Greek currency as soon as interest rates decline. Kerin Hope, Athens,

Solidarity supporters on march

Tens of thousands of Solidarity trade union supporters marched through Warsaw to demand an end to state sector wage controls and the introduction of collective wage bargaining procedures throughout the economy. The Solidarity march comes after a nationwide strike campaign petered out last month following government concessions to brown coal miners and a decision by hard coal miners to suspend their protest. Christopher Bobinski,

Madrid chief prosecutor replaced

Spain replaced its chief public prosecutor yesterday in the latest in a series of high-level resignations over the last four weeks. The departure of the controversial Mr Eligio Hernández was not directly related to recent corruption cases, However, bis impartiality had been called into question by opposition parties. The cabinet named Mr Carlos Granados, a Sugrame Court judge, to replace bim. David White, Madrid.

Ankara talks on Cyprus

Turkey's President Suleyman Demirel will hold talks this week-end in Ankara with Turkish Cypriot leader Rauf Denktas in a last-ditch attempt to secure agreement on the current round of United Nations-sponsored talks on the Cyprus dispute. With the UN secretary general dua to issue a report on progress on the talks next week, diplomats say this meeting is the last chance to win Mr Denktes's backing for the UN's confidence-building measures, aimed at finding a solution to the 20-year division of the island. John Murray Brown, Istanbul

Oslo proposes date for EU vote

Norway's government proposed November 28 as the date of s referendum on European Union membership yesterday, allowing sceptical Norwegians to decide after Nordic neighbours Finland and Sweden. The proposal is likely to win support in parliament, which formally fixes the date. Sweden is to hold its referendum on November 13 and Finland probably on October 16. Austria, the fourth country aiming to join from January 1, will hold its vote on June 12. Reuter, Oslo

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for, or purchase, any securines. Application will be made to the London Stock lixchange to admir to the Official List the whole of the issued and to be sued share capital of Dixon Motors plc (the "Company"). It is expected that admission to the Official List will become effective and that dealings will commence on 6th June, 1994,

DIXON MOTORS plc

(Registered and incorporated in England and Wales No. 2097071)

Introduction to the Official List arranged by

Guinness Mahon & Co. Limited

Anthorises. £1,530,477,05

28th May, 1994

in Ordinary Shares of Spieach

Issued and to be issued, fully pand

The Company is the holding company of a group which is involved in selling new and used more vehicles and the provision of mone vehicle repair services. Listing Particulars relating to the Company have been approved by the London Stock Exchange as

required by the listing rules made mader Section 142 of the Unimeral Services Act 1986 and are available. during normal business home from the Company Amounterment, Office, the London Stuck Exchange, Capel Court Entrance, off Bartholomew Lane, London LCEN 119, by collection only up to an including 1st June, 1994, and during normal business hours resoluting Saturdayst, up to and including 10th lune, 1494 from:-

iness Malion & Co. I moted 32 St. Mary at Hill London ECAP 3A1 to member of The Securities and Figures Authority Limited and the Landon Stock

Allied Fronticial Securities Limited Bendert House 14. 16 Nowhall Server Boroungham BJ 1PF ist member of The Securities and Juniors Amborus Launed and the London Stock 1 schanger

and the registered office of the company in England huperal Garage, Chrence Sueer, Hall IRP HAW

Address Post Code Tel No

FURTHER INFORMATION

Whether you're doing business in Berlin or

hatching deals in Hong Kong, FT Cityline

International can link you with real time

One phone call is all it takes to put you in

FT Cityline has proved invaluable to business

people and investors in the UK for years. And

now it's available from anywhere in the world.

+44 71-873 4378. You'll be amazed how little it

costs to have instant access to this unique

Just fill in the coupon below or telephone

prices from the London Stock Exchange.

Over 3,500 share prices

Over 10,000 unit trust prices

A wide range of financial reports

A confidential portfolio facility

Please send me details of FT Cityline International. PT Cityline International, Number One Southwark Bridge, London SEI 9HL. an state fransuission de

par settlements low

And the tradition

Section of the sectio

And prosecutor repla

dige of Cypins

and date for Plate

A PARTIE

Mr Clinton eats humble pie in Asia

Jurek Martin on why the US president caved in over human rights

The Clinton administration ments, we could subvert our came to office promising to put economics on the front burner of foreign policy and give Asia, the fastest-growing economic region, a focus at least equiva-lent to that enjoyed for decades by western Europe.

But there was a gap between conception and execution that not even President Bill Clinton's Asian trip last summer and the first-ever Apec summit last November could bridge. Whatever its good intentions, the US remained at severe odds with both China and Japan, the two most important Asian powers. This week, Washington has

twice made amends. On Monday it agreed with Japan to re-open trade negotiations on terms that remain ambiguous in the extreme but which certainly have broken a painful impasse. On Thursday, Mr Clinton said he would renew China's most favoured nation trading status without reference to its human rights

Earlier this month, Mr Win-ston Lord, the subtle undersecretary of state for Asian affairs, wrote a memorandum to his boss, Mr Warren Christopher, outlining what he saw as a real problem. An essential

passage ran as follows:

"A series of American measures — threatened or employed — risk corroding our positive image in the region, giving ammunition to those charging we are an international nanny, if not a bully.

influence and our interests." Mr Clinton himself acknowledged that "course adjustment" very frankly on Thurs-day evening. Difficult though it was for him to lower the banner of human rights on which he had campaigned for the presidency and which formed the basis for his executive order coupling trade preferences and Chinese civil liberties, his concerns had to be balauced against other factors.

"China has an atomic arsenal and a vote and a veto in the UN security council," he said. "It is a major factor in Asian and global security. Wa share important interests, such as in a nuclear-free Korean peninsula and in sustaining the global autironment. China is also the world's fastest grow-ing aconomy. Over \$8bn [£5.3bn] of US exports last year supported more than 150,000 American jobs."

He even conceded the merits of the arguments of those who contend that economic and political progress are inter-linked. "Will we do more to advance the cause of human rights if China is isolated, or if our nations are engaged in a growing web of political and economic co-operation and contacts?" President George Bush

never put it better. Mr Christopher, perhaps the staunchest human rights advocate inside the administration, refused to admit that the strat-egy of last summer was misconceived. He argued in a tele-



Clinton: rough ride on Pacific policy

brought Congress and the administration together on China, ending years when both had been at "loggerheads". But he added, "I think it was always difficult for the Chinese to do what we had asked" especially in releasing political prisoners. Philosophically, he went on, we'll be keeping

steady pressure on through other instruments in a way that may cause them to make more progress in the future."
All Mr Christopher got on Thursday was a handful of modest sanctions on Chinese munitions, a \$200m drop in the ocean of \$40bn bilateral trade, and a few promises to spend a

propaganda. It may be doubted that US companies will do much to enforce the "voluntary set of principles for business activity in China" commended by Mr Clinton. The problem with Japan has

been of an entirely different political dimension. The last two governments in Tokyo have been weak, whereas Bei-jing's has proved itself capable of thumbing its nose at the US.

But trade pressure on Japan appeared to be producing diminishing returns.

In arriving at pragmatic solutions, the administration found itself under growing pressure from a variety of pow-erful commercial lobbles in Washington and elsewhere. Britain insistently chipped in that a trade confrontation with China was bound to have a delsterious effect on the economy of Hong Kong in the run-up to the resumption of Chinese con-

But the critical political cal-culation that made this spring different from last summer surely lay in the shift in sentiment in Congress, itself the target of much lobbying. Much as human rights advo-

cates like Senator George Mitchell, the majority leader, and Congresswoman Nancy Pelosi continued to press their case on moral grounds, many who had supported the executive order on China began to question tha wisdom of its logic if it put American exports and jobs at risk.

tional legislation from Capitol Hill, the political line-up on China now resembles that of the Nafta debate, where the coalition of labour and liberal interests, who voted for Mr Clinton in 1992, proved inst cient to stop free trade with Mexico and Canada. This realisation strengthened

the hand of those inside the administration who have put much effort in the US export promotion drive, which has already produced dividends with large aircraft and tele-communications deals with Saudi Arabia and which eyes China greedily. Boeing, for exampla, could only describe as "premature" reports that it was close to landing a \$5bn-plus order by China.

The treasury and commerce departments responded to the wishes of their domestic constituencies, with the former increasingly concerned that the impasse with Japan was disturbing international currency markets. Mr Robert Rubin, the self-effacing but influential head of the White House national economic councll. was also reluctant to push China to the hilt.

Whether the "new Asia" which, with Singapore and Malaysia in the vanguard, has taken to lecturing the US on its own shortcomings, will respond to a clear shift in US policy remains to be seen. But the invitation, issued by Mr Clinton at the cost of ditching some old friends and esting some old friends and eating some bumble pie, is at least on

A big step in long march to respectability

It is not the smallest of ironies that on the eve of the fifth anniversary of the June 4 Tiananmen massacre China, with President Clinton's help, has taken another and substantial step in its long march back to international respectability.

The US decision to extend

China's most favoured nation trade status for another year virtually without conditions and to propose that the linkage between trade and buman rights be severed could hardly have come as a more welcome

development for Beijing. Five years after Chinesa tanks blasted demonstrators on the streets of the capital to worldwide disgust, China's international rehabilitation is well on the way to being for-malised; although its human rights transgressions are cer-tain to continue to be an irri-tant to its relations with the

Five years after Tiananmen rehabilitation is in sight

While Western states maintain military sanctions, even these bans are weakening. Judging by increased military exchanges between China and the West it is only a matter of time before restrictions on erms sales are removed.

From China's standpoint, among the more important consequences of the mfn decision is that another obstacle has been removed that might interfere with its manifest ambition of becoming a world trading power to match its political aspirations.

In the short term, Mr Clinton's decision should also ensure that China becomes a more active participant in regional forums such as the Asia Pacific Economic Co-oper-

ation forum which is emerging as a potential cornerstone of US policy in the Pacific. Indeed, Chion's foreign min-

istry yesterday referred to the opportunities for an enhanced regional partnership. "China and the United States sharebroad interests," it said. "The current situation offers an historical opportunity for the enhancement of Sino-American relations."

The US decision will certainly have a positive impact on the Apec summit to be held in Jakarta later this year to be attended by, among others, Mr Clinton and Mr Jiang Zemin, his Chinese counterpart,

The min decision is also likely to facilitate China's negotiations to rejoin the General Agreement on Tariffs and Trade (Gatt), and its successor World Trade Organisation. An early indication of progress on this front will come in Washington late next week when Mr Long Yongtu, China's chief Gatt negotiator, begins bilateral talks with US officials on

the Gatt issue. Gatt negotiations, which have proceeded in fits and start partly because of US diffi-dence, are likely to accelerate. The chances of China becoming a founder member of the WTO when it comes into being at the beginning of 1995 have been enhanced.

Perhaps the most important consequence of the mfn decision is its likely impact on the fractious Sino-US relationship itself. As the 21st century approaches and with it what is videly expected to be the era of the Pacific there is scarcely a more important partnership. Mr Clinton has made possible a less rancorous and more constructive relationship. But he has not waved a magic wand. Differences will persist with the West over buman rights and other issues.

If the process of the past year has demonstrated anything, it is that China will be tough and combative in defence of what it perceives to be its own interests.

Human rights groups denounce 'hypocritical' US

By Tony Walker in Beijing

Human rights groups reacted angrily to the decision to extend China's most favoured nation trading status, accusing Mr Clinton of removing all pres-sure on the Chinese to improve their

buman rights practices.

"Clinton has left his administration looking vacillating and hypocritical, while the Chinese leadership, by contrast, has emerged as hard-nosed, uncompromising, and victorious. We're deeply disappointed by this decision," said Ms Sidney Jones, the executive director of Human Rights Watch/Asia.

The consensus view among western officials in Beijing is that the administration bungled the mfn-human rights issue from the start by insisting on linkage and has suffered embarrassment as a consequence.

"The lesson here for a young and inexperienced American president when dealing with the dragon throne is that you better be prepared and have a carefully-thought-out strategy," said one diplomat.

that China's apparent "victory" on the vexed min issue would strengthen the hands of hardliners in the leadership who advocate an uncompromis-

ing stance on human rights.

American business in China welcomed the decision. Mr Phil Carmichael, president of the American er of Commerce in Beijing, predicted that "a lot of deals with be concluded" and that US trade deficit with China would shrink.

Sino-US two-way trade reached \$40.3bn (£26.8bn) last year, an Western officials expressed concern increase of 21.8 per cent over the year nese emigration; exports of prison-

before. The balance in China's favour reached \$22.8bn, a 25.3 per cent jump

Human Rights Watch/Asia warned that the MFN decision left "outspoken intellectuals, workers, and religious activists" more vulnerable to persecution and arrest "given that Chinese leaders understand that a crackdown would not bring about a disruption of trade'

It said that in spite of claims to the contrary by the administration, severe restriction remained on Chi-

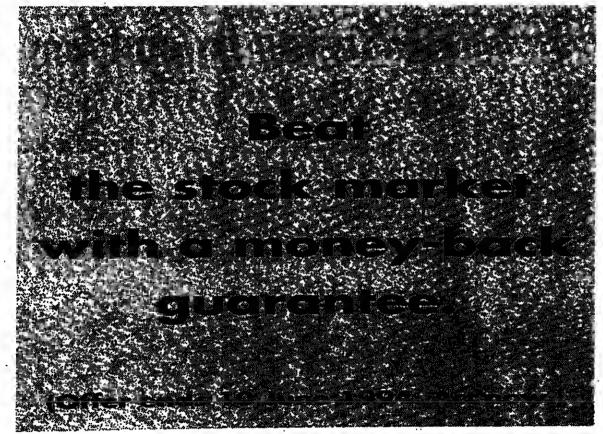
prisons; and "no progress' had been made in curbing human rights abuses in Tibet. The group called on Congress to authorise Mr Clinton to raise tariffs on all exports from China by 10 per

had

made goods continued; no agreement

had been reached on Red Cross access to Chinese

cent across the board. "This would not destroy US-China trade, but it would require China to pay a signifi-cant price for not fulfilling conditions laid down last year for min



Plon 2000 is on exciting new savings opportunity available through The Royal Bank of Scotland.

It has been designed to take the worry out of investing in the stock market by guaranteeing that you can't lose if the Plan is held until the end of

Plan 2000 is linked to the performance of the FT-SE 100 Index. If the index goes up, so does your investment - indeed it is guaranteed over the investment term*. If the worst should happen and the Index actually falls, you won't lose a penny because you'll get back your money in full when your Plan matures.

You can start a Plan 2000 with os little as £5,000 and invest up to £250,000 - provided your completed application is received by 10 June 1994.

So coll now free and you'll receive full details of this worry-free

investment and on application form by return. Please quote RSDM 511 when

you call.

CALL FREE NOW ON 0800 45 55 65



The Royal Bank of Scotland

PLAN 2000 GUARANTEED EQUITY PLAN

Full Service £285 Full Service £254 You look after your company cars, but what about your company employees? Corporate healthcare is now seen as second in importance only to salary as a staff benefit. Nuffield Hospitals health screening can be arranged at a remarkably low cost. A top-to-toe health nent can be less than an annual car service. It is good for your employees, healthy for your business. To find out how to qualify for a free health screen at any one of our 33 centres nationwide, ring 0202 301600, or post the coupon now. Nutfield Hospitala Health Screening, FREEPOST, Eastleigh, Hampshire SO5 5ZU Nuffield Hospitals Please tell me more about Nuffield Hospitals Health Screening.

..... Company ..

Do you already have a Health Screening Programme? Yes No

Car screet out groupe prevaling May 1994.



By David Horovitz in

Israel and the Palestine Liberation Organisation have begun a battle of words over the most sensitive element of their conflict: the future of Jerusalem, claimed by both sides as their capital.

The final status of the city, united under Israeli rule when Arab East Jerusalem was captured by Israeli troops in the 1967 Six Day War, is intended to be resolved in negotiations due to begin in about two years' time. But a draft Palestinian con-

stitution, published this week with the appparent approval of Mr Yassir Arafat, the PLO chairman, proclaims that "Jerusalem is the capital of Palestine." Mr Arafat's aides have been saying for several weeks that the chairman intends to visit the city during his trip to newly-autonomous Jericho next month, and lead a prayer march to the Temple Mount in Jerusalem's Old City.

When Mr Arafat's plans to visit the city were first publicised, aides to Prime Minister Yitzhak Rabin indicated privately that there would be no government opposition. But the city's mayor, Mr Ehud Olmert, who is also a Knesset member from the right-wing Likud opposition, has threatened to bring 500,000 demonstrators into the streets to ensure Mr Arafat is kept out of town. Mr Rabin now appears to have registered the symbolic significance of a triumphant Arafat-led procession through the city. On Wednesday, he convened a meeting in his office of senior ministers and police, army and security chiefs, to discuss PLO attempts to focus attention on Jerusalem and assert Palestinian rights in the eastern half of the city, where more than 150,000 elestinians reside. Mr Moshe Shahal, the minister of police, intimated after the meeting that Mr Arafat was unlikely to

invitation to visit. in a speech yesterday, Mr Rabin declared that Israel would block any PLO effort to set up official institutions in Jerusalem. "All the Palestinian self-government centres will be in Jericho," he said, "as we and they have agreed and committed ourselves to in writing." No official date has yet been set for Mr Arafat's trip.

China opens plan sparks airline sector to foreigners

By Tony Walker in Beijing

China is opening its booming domestic airline business to foreign participation on a lim-ited basis. The move is certain to attract considerable interest from the international aviation

industry.
The official China Daily reported yesterday that foreign carriers would be permitted to invest in local airlines or launch joint projects. Foreigners would also be encouraged to invest in ground facilities such as the operation of terminals and catering.

Foreign investment would be limited to 35 per cent, and voting rights could not exceed 25 per cent, the newspaper quoted a government circular prepared by the Civil Aviation Anthority and Ministry of

Trade as saying.
Although Beijing announced last year that it would allow foreign participation in its domestic airlines, yesterday's statement reveals more detail about the scope and nature of foreign investment.

China, whose annual rates of passenger growth of about 20 per cent are among the world's highest, has been striving to upgrade its domestic airlines and facilities, but has found it almost impossible to cope with the huge and growing demand in this latest phase of its economic liberalisation.

The official circular specified that in the case of joint venture airlines and ground facilities the positions of chairman and general manager should go

could be filled by foreigners.

The directive said airlines with foreign investment would be treated equally with airlines owned and operated exclu-

sively by the government.
International carriers have long been eyeing the Chinese market. A western airline executive said yesterday that China had the "potential of being the largest airline market in the world...virtually every airline is interested".

China now has more than 30 regional airlines and has declared for the moment a moratorium on the licensing of new carriers following a rash of accidents and near misses.

Foreign airlines have already made a start in attempts to become more involved in China's aviation business. Lufthansa, for example, has a joint venture with Air China which provides aircraft maintenance at Beijing capital airport. Qantas, the Australian car-

rier, has an aicraft maintenance joint venture with China Sonthern airlines based in Guangzhou and Thai Airways is training cabin crews for the Guangzhou-based carrier. Boeing is close to clinching a \$5hn deal to supply 50 jets to China following President Clin-

favoured nation status. Under the agreement the Chinese could order as many as 15 each of Boeing's new twin-engine 777 jets, the midsize 757s and smaller 737s. They may also buy several wide-hodied 747-400 jumbos.

ton's decision to extend most



Puerto Vallaria, Mexico (above) celebrate the decision to ban whaling in the Antarctic, while a glum Mr Kazuo Shima, Japan's delegate to the international Whaling Commission (below) speaks to reporters

Japan threatens to quit whaling commission

By Gerard Baker in Tokyo

Japan yesterday threatened to withdraw from the international Whaling Commission following its decision to establish a whale sanctuary in the Antarctic Ocean.

Officials at the ministry of agriculture, forestry and fisheries said the government would consider what action to take when it had heard the full report of the Japanese delegation to the IWC when It returned to Tokyo next week. But they said Japan's departure from the commission could not be ruled out.

At the meeting in Puerto Vallarta, Mexico, the IWC agreed to ban all whaling in more than 28 million square kilometres around Antarctica.

tect 96 per cent of the world's whales, which feed in the waters of the southern hemisphere. It was supported by 23 member countries and opposed by Japan alone. China, South Korea and four other countries abstained. Norway, the other significant whaling nation, did not take part in the vote.

A succession of senior ministers swiftly denounced the decision. The chief cahinet secretary, Mr Hiroshi Kumagal, said: "We cannot say it is a scientific decision. The Japa-

nese government regrets it."
Mr Koji Kakizawa, the foreign minister, said that debate over the sanctuary should be based on scientific and research data, claiming that the population of minke whales in the region, the main object of the commission's ruling, was actually increasing. Japan has 90 days in which to lodge a complaint against the decision, and seems likely

Japan has threatened to withdraw from the commission in the past but has failed to do so in order to avoid international condemnation. Mr Mutsuki Kato, the fish-

eries minister, suggested that, short of withdrawal, other options would include a detailed review of Japan's significant financial contribution

to the IWC.

But it was also possible that the government would seek an exemption from the whaling ban or simply ignore it. The commission has no power to enforce its edicts which have proved flexible in the past.

Japanese inflation subsides to 0.8%

Japanese inflation sank again last month, failing to 0.8 per cent a year from 1.3 per cent in March.

Meanwhile government fore-casters admitted that they still could not see the bottom of the

recession.

The inflation figure is in line with market expectations, but adds fresh weight to fears that the economy is on the brink of defiation. The slowdown has continued into May, according to figures for Tokyo consumer prices, up 0.6 per cent this month, as against 0.5 per cent in April. A reduction in the rate of increase in home rents – a result of falling property values – was the main factor, said an agency official.

This is the latest in a recent series of poor economic figures,

series of poor economic figures. which have caused official forecasters to soften earlier cautious suggestions that the worst was over. Mr Yasushi Mieno, governor of the Bank of Japan, yesterday maintained that "the basis for movement for recovery is being prepared but admitted he was still seek ing proof that the bottom had

been reached.
Mr Yoshio Terasawa, director general of the government's economic planning agency, was even more cau-tious. "As of now we can't see the bottom" and the economy remained in an "extremely Gerard Baker adds: Japan

was the world's largest creditor nation in 1993 for the third consecutive year, according to a report from the country's finance ministry. Net overseas assets grew for a 12th year, to reach \$610.8bn at

the end of 1993, up by 18.9 per cent on a year earlier.

South Korea sees 7% growth rate

South Korean economic growth will exceed 7 per cent product baving risen by 8.8 per cent in the first quarter, the central bank reported yester-day, writes John Burton in

The economic recovery after two sluggish years is being led by industrial investments, which increased hy 20.2 per cent in the wake of export growth on the back of the weak Korean won.

UK backs Virgin-Delta pact on transatlantic route

Britain yesterday said it was lantic airline partnership between Virgin Atlantic Air-ways and Delta Air Lines to encourage greater competition and consumer choice on flights from London's Heathrow airport to the US market. A formal announcement from the department of transport is expected on Tuesday.

Mr John MacGregor, UK transport secretary, said he

Pena, his US counterpart, to approve a Virgin-Delta deal as soon as possible.

During a meeting of Euro-Annecy, which Mr Pena attended as an observer, Mr MacGregor said he was prepared to offer US airlines greater access to UK regional airports as well as London's Stanstead airport as part of a package on air transport liberalisation, including US approval of the Virgin-Delta

It was the first face to face

transport secretaries since last September. In December, the US walked away from negotiations on liberalisation, following the UK's refusal to open up immediately London's Heathrow airport to all US carriers. Instead, the UK has proposed

a gradual approach to open skies between the two countries and has become increasingly frustrated at the US refusal to return to the negotiating table with constructive counter-proposals. Mr Pena is facing conflicting

pressures from US airlines

which have made his negotia-ting position difficult. Ameriopens up Heathrow, the world's largest airport, immediately.

TWA has also opposed the Virgin-Delta partnership, while Delta this week urged the US government to approve the

The two companies' partnership includes a ticket codesharing deal which would give the US airline access into

Heathrow. Under the current aviation agreement only American Air-lines and United Airlines can fly into Heathrow.

gin-Delta partnership would increase competition on transatlantic routes from London, It would also provide more consumer choice without putting additional pressure on scarce landing slots at Heathrow since Delta would be buying about £100m-worth of seats a year on Virgin transatlantic flights to Heathrow. The UK

lever to reopen talks on a wider open-skies agreement with the US. Mr MacGregor said approval

of a Virgin-Delta deal would and constructive way that the UK was trying to make progress in its efforts to liberalise air services between the two countries.

Mr Pena was unable to give Mr MacGregor any assurances on the Virgin-Delta deal because the US administration was still receiving representations on the partnership from has seen the partnership as a other US carriers.

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE "ALTIS TOURISM AND TRADE CENTRE S.A."

The Societe Anonyme under the title "ASTIKA AKINITA A.E." with head offices in Athens (43 Panepistimiou Str.) lawfully represented under its capacity of special liquidator by virtue of resolution No. 357/31-3-1994 of the Patras Court of Appeal, of the limited liability company "ALTIS TOURISM AND TRADE CENTRE S.A."

A public call for tendors with seeled, binding offers, for the sale of the total ets of the enterprise under special liquidation by virtue of article 48a, I, 1882/1990, of which the content is the exploitation of the hotel "ALTIS" of the clete anonyme under the title "ALTIS TOURISM AND TRADE CENTRE S.A."

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY The company was founded on 18.10.1983 with the objective of exploiting tourism and trade centres in Ancient Olympie and other Greek cities and exercises a hotel enterprise in Ancient Olympia, Prefecture of Illa, Greece

The assets of the company to be sold are described in detail in the offer memorandum and consist of one (1) hotel complex fully equipped, located in Ancient Olympia, Prefecture of Illa, Western Peloponnese, on the regional road Pyrgos-Tripoli, at the edge of the city near the Archaeological Site and opposite the OTE (State Telephone Company) building and the Town Hall, under the title "ALTIS".

It is e B Class hotel with e capacity of 61 rooms and 116 beds. It is erected on a site with a total area of 1,618.65 sq.m. which occupies the entire building block (BB 32) and it consists of a besement (1,160.26 sq.m.), a ground floor (1,145.26 sq.m.), a first storey (1,116.72 sq.m.), a second storey (956.88 sq.m.) and a terrace (37.70 sq.m.), plus the electromechanical installations required for the operational needs of the tourism unit and its security such as air conditioning, lire protection, kitchen aliations, laundry, confectionary shop, restaurant, telephone centre, etc.

Any interested party to receive, in the event they have not already received, the offer memorandum, and eubmit e sealed, binding offer eccompanied by e letter of guarantee by e Bank operating lawfully in Greece.

TERMS OF THE CALL FOR TENDERS

1. The public call for tenders will be carried out according to the provisions of article 46a, I. 1892/1990 which was added to the law by virtue of the provision of article 14, I. 2000/91, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting e pledge of

confidentiality in writing. in order to participate in the call for tenders, interested parties are invited to deliver a sealed, binding offer in writing by 14.00 on Tuesday, June 21, 1994 to the Clympia notary public Mr. Christos Lambropoulos, 260 70 Pelopion, Ilia, tel.

3. Each offer will be accompanied by a letter of guarantee issued by a Bank operating legally in Greece, with the contents described in the offer memorandum and amounting to the sum of fifty million (50,000,000) drachmae. 4. The offers and the letter of guarantee must be delivered in a sealed, opaque

5. The other must mention clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms, options or vague phrases which might create uncertainty as to the manner of payment of the sum being offered or other matters related to the sale.

6. The delivery of the offers will be made by the interested party in person, or by hie 7. Overdue offers will not be accepted and will not be considered. The binding nature

of the offers will apply until the award of the sale. 8. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, title and abbreviated title, rights, etc. will be sold and transferred "as and where they are", i.e. in their real and legal condition and at the place where they are located on the date of signing the contract of sale. 9. The liquidating company and the creditors representing 51% of total claims against the company (para. 1, erticle 46s, 1. 1892/1990 as it currently applies) are not liable for any legal or real detects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in the offer

morandum and any corresponder 10. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, end to mention in their offer that they are fully informed as to the real and legal condition of the assets under sale.

11. The liquidator and the creditors mentioned in para. 9 above are entitled, according

to their own judgement, to reject offers containing terms and options, regardless of whether they are superior to other otiers as regards the amount being offered. 12. In the event that the party to which the assets under sale are swarded, violates its obligation to come forward and sign the contract within ten (10) days from the relevant invitebon by the liquidator and observe the obligations arising from the present ennouncement, the letter of guerantee emounting to fifty million drachmee

(50,000,000) is declared forfeited in its entirety in favour of the liquidating company "ASTIKA AKINITA A.E.", towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penal clause in favour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters ol guarantee submitted for participating in the tender will be returned to all other participants following the evaluation report of the liquidator and the creditors mentioned in para. 9 above, and to the successful bidder, to whom the sale will be awarded, following the payment of the amount acreed and the drafting of

13. The seals of the offers will be broken by the notary public mentioned above at his office, at 13.00 on Wednesday, June 22, 1994.

14. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 9 of the present, as being the most ous for the company's creditors. 15. The liquidator will notify the successful bidder in writing or his obligation to come

forward to the place and at the time determined in the notification, for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder. 16. The signing of the transfer contract stands as a final assignment according to

article 1003 of the Code of Civil Procedure whereas the amount to be paid to the liquidator by the highest bidder stands as e bidding payment according to article 1004 of the Code of Civil Procedur 17. All expenses and costs arising from participation in the tender and the transfer (tax, stamp duty, notary public's fees, registrar of mortgages, announcements, etc) will

burden exclusively the interested potential purchasers and the highest bidder In the event of part of the purchase price being on credit, the highest bidder will be obligated to provide any guarantee that may be requested by the liquidator according to his own exclusive judgement, and will be burdened with all related

expenses, costs end fees required for the lormation of such guerantees and their termination. 19. The liquidator and the creditors will not bear any responsibility or liability against those who will participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender end any other decision relevant to the procedure and

realization of the tender. 20. The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any right or claim arising from the present announcement and their participation in the tender ageinst the liquidator or the creditors for any cause or

21. The present ennouncement has been drafted in the Greek lenguage and translated in the English language. In every instance however, the Greek text will

interested parties may collect offer memorandums and receive other information from

Mr. George E. Polmenidis and Mr. Christos S. Agathopoulos, 43 Panepistimiou Street, Athens 105 64, telephone nos.: 326.6113 and 326.6111 tax no.: 326.8118.

BP fights to end ban on Alaska oil exports

The British company could benefit by \$100m if allowed to sell crude to Japan

Washington and Robert Corzine in London

The battle to lift e 20-year ban on exporting oil from Alaska is about to break out again. The ban was imposed by Congress in the aftermath of the 1973 Arab oil embargo, when the US was loathe to do anything that could increase its dependence on foreign oil. A repeal of the ban would improve revenues for both the state of Alaska and the main oil producers in the state, the biggest of which is British

The Export Administration Act, one of four overlapping statutee that implement the ban, is due to expire at the end of June. Senators Frank Murkowski and Ted Stevens of Security Alaska are expected to use the debate to try to persuade Congress to allow North Slope oil. which accounts for nearly a quarter of the US's 6.6m barrels a day oil output, to be shipped to Asia.

Preliminary results of en Energy Department study. tend to support an end to the ban. The study reportedly shows a gain of 6,000 jobs in the Alaskan and Californian oil industries, largely by encouraging Californian producers who are now swamped by Alas-

The study also shows an increase in federal royaltics and taxes of \$284m, and no significant impact on petrol prices in California. Although lifting the ban is likely to push up west coast crude prices by about \$1 a barrel, officials believe Californian refiners, who enjoy wider margins than elsewhere in the US, would be ahle to absorb the increased

Another factor is the stance of the seafarers' trade union, a traditional supporter of the ban because the Alaskan oll

must be carried in US built and coalition of supporters. flagged ships with US crews if it is shipped to another US

The union is apparently ready to agree to a deal with BP as long as any exports are carried in US tankers, although they have yet to publicly announce this.

BP, unlike Arco and Exxon. the two other major Alaskan producers, has no refinery on the US west coast, so it must either sell to independent refiners in the glutted California market, or face additional pipeline costs through Texas or across Panama to reach Gulf

US energy concerns have diminished

coast refineries.

It would like to sell its Alaskan oil to Japan, or at least have that option to strengthen its hand in price negotiations with the Californian buyers.

Analysts suggest BP could

gain around \$100m a year from the lifting of the ban, through a combination of lower transport costs and higher prices. It costs about \$2 a barrel for BP to ship Alaskan oil to Gulf of Mexico refineries, compared with about \$1.25 a barrel to the US west coast or Asia.

Arguments about US energy security, strong when the ban was first imposed, have diminished, and the idea of making a dent in the US trade deficit with Japan remains appealing. BP is also likely to have

argued that lifting the ban would encourage it to invest more in expanding Ataskan But the ban still has a strong

Environmentalists were instrumental in the first ban, which was imposed as e quit pro quo in Congress's approval of the Trans-Alaska Pipeline. They fear that allowing exports of North Slope oil could add to pressure to extract oil within the Arctic National Wildlife Refuge -although some energy officials argue that it might reduce

aging producers to invest more in existing fields.

And although the seafarers appear to have been won over, not all maritime interests are in favour. Shipyards fear that tanker owners might repair their vessels in Asia, while the Maritime Administration of the Transportation Department disputes the analysis of job gains and losses in the Energy Department roport. The opposition of indepen-

pressure on ANWR by encour

dent refiners in California is reinforced by that of two of the principal outlets for the west coast oil surplus: the Trans Panama pipeline, built to han-dle oil shipped to refineries along the Gulf coast, but now coping with just a fraction of its former throughput, and the Hess refinery in the US Virgin Islands, which receives about 100.000 barrels a day of North

Slope crude. State Department officials have voiced concern at the protectionist implications of enshrining BP's deal with the seafarers union in law, while some Commerce officials are concerned about putting an avoidable hurdle in the way of the renewal of their Export Administration Act.

If, however, the Energy Department study emerges more or less intact from the process of inter-agency review. it could lend powerful amnumi-tion to the Alaskan senators in next month's battle. Lex Columo, Page 28



uite

apanen

By David Owen

London and Dublin are at odds over whether the framework agreement they hope to complete for July's Anglo-Irish summit should contain an explicit commitment by Dublin to rescind its constitutional claim over Northern Ireland.

Details of these differences emerged as Mr Albert Reynolds, the Irish prime minister, emphasised in a speech in

Oxford that a settlement must win clear approval from the province's nationalists as well as its unionists.

The two sides have made good progress on the docu-ment, which is designed to help forge a durable political settlement in the province by spurring political talks involving Ulster's main constitutional parties.

But there are believed to be two potential sticking-points.

move away from its claim on Ulster, and the other is over whether the agreement should set out a specific blueprint for Northern Ireland's future, as Dublin prefers, or simply provide a starting-point for new

talks, as London wishes. Speaking just 24 hours after an informal meeting at Downing Street with Mr John Major, Mr Reynolds said that

The first concerns Dublin's traditions to a political frame-nove away from its claim on work that accommodates them

Differences emerge on Anglo-Irish blueprint

Just as Dublin had accepted that Irish unity could only come through consent, so unionists must accept that "if Northern Ireland is for some time to come to remain under the jurisdiction of the United Kingdom ... then they too must win the consent of northern nationalists to the democratic arrangements and structures under which this will

He added: "The total domination of one community by another is no longer acceptable as a basis for being governed." Rinting that Dublin may adopt a tough stance in behindthe scenes talks on the framework agreement, Mr Reynolds argued that the two governments' acceptance of the principle of consent had "implications" for the 1920 Government

of Ireland Act, as well as for Ireland's constitution.

Though Dublin would sup-

port proposals for constitutional changes that "fully reflect" the principle of consent in Northern Ireland, the Irish Supreme Court had already decided that the articles enshrining its territorial claim were "fully compatible" with the country's obliga tion in international law. But Mr Reynolds combined

ests of northern nationalists with a strong condemnation of republican and loyalist violence. If violence continued, then Sinn Féin's quarrel would be "not only with the British government but with the rest of the Irish people", he said. He called on unionists to tell loyalist paramilitaries that there was "no valid excuse or

justification for continued vio-

lence of any kind".

Cable company shrugs off

By Raymond Sneddy

TeleWest, the UK's largest cable company, promised yes-terday that its decision to postpone a flotation will not affect the speed with which it builds its cable networks.

Mr Stephen Davidson, TeleWest finance director, said the company would spend around £200m this year building networks capable of providing television and telephone services to between 350,000 and

"The rate will probably increase next year," he said.
The company, owned by TCI of Denver - the world's largest cable operator - and US West, the American telephone company, said it had postponed a flotation that would have valued the company at around £1.7bn "in the light of current stock market weakness".

The company said it would return to the markets when conditions were more favourable. Autumn is possible, but next year looks more likely.

1 12 2

* * **

South Kores

a growth g

The company had been planning to sell only a minimum 25 per cent stake and was not desperate for money. For instance, on Tuesday TeleWest com-pleted a £195m debt facility to pay for the construction of cable franchises in Scotland. Some industry specialists

believed there could be as much as fibu in the London syndication markets ear-marked for cable construction. One reason that TeleWest had wanted to float was to give UK investors the opportunity to invest in a US-owned cable

company.

The decision was the third - following General Cable and Comcast UK Part-

There must now be doubt whether a further group, made up of Bell Canada Interna-tional and Jones Intercable, will be able to go shead with

plans for an offering. Mr Jon Davey, director of cable at the Independent Television Commission, was almost relieved yesterday that the flotations had been postponed. "I have been unhappy about some of the valuations. The prices were too far ahead of the

performance of the industry." Hs did not believe that the flotation decision would affect investment or the speed at which cable networks would be built.

The latest figures from the ITC for the first quarter show modest gains by the industry

The number of telephons subscribers to cable networks is growing much more rapidly than television subscriptions. 314,000 in January to 377,000 in

PM tells public to shop beggars float delay to the police

Parliamentary Correspondent

An effort to clear Britain's Mr John Major yesterday.

The prime minister called on the public to be "rigorous" in reporting beggars to the police.

He pointed out that they could be fined up to £1,000 and jailed for up to three years if they resorted to violence. Mr Major's blunt condemna-tion of the increasing number

of vagrants who regularly beg in London and other city centres was flercely attacked by political opponents and offi-cials of leading charities. Mr John Battle, shadow housing minister, said the gov-ernment should tackle the real

problems of poverty and homelessness. Withdrawal of benefits for people aged 16 and 17 had forced many young people on to the streets - and the benefits should be reinstated. Mr Charles Kennedy, president of the Liberal Democrats,

ter's attack on the homeless as an absolute outrage". Mr Nick Hardwick, director of Centrepoint, the young people's charity, said fining young beggars was daft. "They simply have to beg to raise the money

to pay it off again," he said. What offends people is not the beggars themselves, but that in one of the wealthiest young people and others who cannot look after themselves should be forced to beg," he

However, Mr Peter Bottom-ley, Tory MP for Eltham, said he had encountered a man beg-ging for food who had difficulty walking because his pockets were "full of cash".
In an interview with the Bristol Evening Post, the prime

minister insisted that there could be no justification for people to be "out on the Beggars were an eyesore and could drive tourists and shop-pers away from cities. They caused offence to many and their activities were particularly damaging to areas depen-

dent on tourism. Mr Major maintained that the social security system made begging unnecessary, and called on those responsible not to shrink from enforcing the rigorous penalties that were available. Asked if he denounced the prime ministhought people should report beggars to the police, the prime minister replied: "Yes certainly, most certainly."

Dealing with the European elections, Mr Major criticised the concentration on "personality politics" and artificial rows. "I will concentrate on the issues and the public will then make up their minds when they vote," he said.



Last swan: David Swan, whose great grandfather founded Swan Hunter 120 years ago, severed the last family link with the shippard yesterday when he lost his job. The 54-year-old manager left the Tyneside yard with 141 other workers Photograph: Bonney news agency

Red Star looks again for a buyer

Transport Correspondent

Red Star, British Rail's express parcels company, was put up for sale for a second time yesterday after a reorganisation intended to make it more

attractive to bidders. The company was first offered for sale almost a year ago, but no satisfactory buyer was found and it was taken off since shed 350 staff, all by voluntary redundancy, and is dropping two of its slower ser-

Red Star failed to find a buyer because of its large losses - £9m on turnover of £43m in 1993. The streamlining of its operations will not entirely eliminate the loss, it said yesterday.

The objective is to show a businsss capable of being developed," Red Star said.

"Now we know where we are going. The non-premium ser-vices were s milistone around

Red Star is the only UK parcels carrier to use the British Rail network and has more than 200 ontlets, mostly located in or near railway sta-

Final bids must be made by July 31, with the sim of completing a sale by the end of

Red Star is to concentrate on its same-day service and its 9am and 10.30am next dayservices. It will drop from today its noon and 5.30pm next-day services.

Red Star is trying to retain its small-volume customers by increasing from £5 to £10 the discount for bringing a parcel to the depot. This will apply over the summer. Largevolume customers negotiste individual contracts.

Source of smear suspected in Ofgas

By Robert Corzine

The search for the source of a smear campaign against Ms Clare Spottiswoode, directorgeneral of the gas regulator Ofgas, has shifted to the organ-

isation itself.
Suspicion that e disgruntled
Ofgas official may be to blame es after press reports alleg ing that Ms Spottiswoode was having an affair with Mr John Michell, a senior official of the Department of Trade and Industry who belped select her. The DTI investigated the allegations and said it had found no substance to support them. There was speculation this week about the source of the campaign to undermine Ms

her appearance on Wednesday before the Commons committee on the environment. Suspicion had fallen on committee members upset by her opposition to passing on to gas vation projects promoted by

the Energy Savings Trust. There was also speculation that parts of the gas industry, including some "old guard" elements of British Gas, could have been involved.

But Ofgas officials now believe that the most damag-ing allegations are likely to have coms from a member of the Ofgas staff,

"We are trying to find out who has been leaking all this stuff. It's really unfortunate but we think it's come from within Ofgas," said one official. Ms Spottiswoode, who took over from Sir James McKinnon last November, has replaced his combative, adversarial

approach to British Gas with a more measured line. Ofgas officials who were particularly close to Sir James are thought to be unhappy with

the change in emphasis. They are also likely to have reacted badly to Ms Spottiswoode's now withdrawn allega-tion that Sir James acted illegally in implementing schemes connected to the trust. Ofgas officials say no formal inquiry is yet under way.

Bank staff set to reach The decision was the third cable flotation postponed this lowest total since 1985

Staff working for big British banking groups are likely to fall this year to the lowest total since 1985, British Bankers' Association figures suggest. The total number of staff at the nins leading banks is expected to be below 300,000 this year, compared with last

Part-time jobs are assuming greater importance, with their numbers remaining reasonably

stable - around the 48.000 mark - but rising by 500 between 1992 and 1993.

On April 1 the total number of subscribers was 642,000 compared with 611,000 on January 1. The penetration rate - the ratio of those who can subscribe to those who actually do - dipped slightly from 21.9 per cent in January to 21.5 per cent on April 1. In the first quarter of last year the ratio was 21.8

per cent. The average penetration fig-ure hides considerable variations. Birmingham, the most successful franchise in the UK, has a penetration rate of

around 34 per cent.

banks operate, showing e decline in the number of branches and an increase

The rate of closures has fallen, however, since the sharp drops of 500 or 600 a year

The figures also give a clear



the number of cash

Almost 11,500 branches were operated last year by the nine banking groups covered by the statistics. This is the lowest total since 1983, when the annual figures were first

over the past few years. Within the overall total, Abbey National and National

their numbers of hranches slightly. Co-operative Bank and Yorkshire Bank also extsuded their branch networks to a limited

The number of cash machines bas already significantly outstripped the number of branches, and for the high street banks could wall exceed a total of 15,000 this year. Co-operative Bank, whose cash machine total rose from 89 to 119, had one of the biggest increases.

Customers' uss of bank services is also reflected in the figures, which reveal that the use of overdrafts is still falling while the proportion of individuals and companies continues to rise. Use of plastic cards as a form

increase, the association says, perhans to some extent as a result of the declining use of The growing use of debit cards has been even more striking; the valus of retail transactions in which they are

of credit has continued to

used rose from £1.7bm in 1989 to £17.9bm in 1983. The figures also confirm the banks' success in gaining mortgage business last year, showing that they won almost 50 per cent of UK net mortgage ding last year - about twice

the 1983 proportion.

Annual Abstract of Banking Statistics. Statistical Unit, British Bankers' Association, 10 Lombard Street, London ECSY

Support for workplace healthcare

A large minority of Britons would be prepared to pay for medical centres in the workreceive drugs by mail and pay for advice and ices from pharmaceuticals

paides, a survey says. MORI poll of 2,017 adults cated widespread sympa-Tidor alternative ways of ing healthcare. Journe Shaw, a healthtellst at Boston Con-

sultancy, said: "The survey results imply that in spite of

mistrust of pharmaceuticals

nonly perceived public

companies, a significant number of people would be prepared to buy care from them

"It also implies that people are prepared to have the kind of care that has been shown to dramatically cut costs. There are examples where computer-sided education for asthmatics dramatically cut hospital

admissions. Respondents were asked ahout a healthcare practice that is gaining acceptance in the US, in which a pharmaceuticals company offers a range of services such as telephone help lines, free consultations with doctors and free supplies

in return for an annual fee. Forty per cent said they would rested in such a service

and 51 per cent not interested. Forty-five per cent said they would rather stay, undergo operations or receive medical assistance at an employer-based centre than at a hospital. Forty-one per cent said they would not.

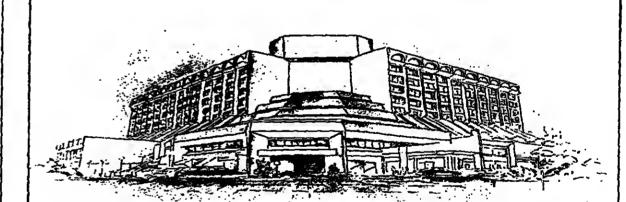
If both the workplace centre and the local hospital were offered, 71 per cent would choose to be treated at work. Asked what they would choose if the employer-based centre asked for a £80 payment for a visit, 29 per cent said they would still prefer it and 65

Mail order of drugs, rather than collection from a pharmacy, was also popular with 41 per cent, who said they would rather have supplies delivered 38 per cent said they would not. Mail-order drug delivery is a fast-growing part of the US healthcare system.

Previous polls have shown a high level of satisfaction with the National Health Service but had not offered alternatives, said Ms Shaw.

She added that if allowed, direct communication between drugs companies and patients could lead to "a demand-led doctor-patient relationship".

All Steps Towards Excellence.





The Taj Mahai Hotel will soon give way to the prestigious CROWNE PLAZA - Holiday Inn's flagship chain of luxury hotels.

The magic of the CROWNE PLAZA will leave you spellbound from the moment you step in. A world of ultimate caring, and comfort.

Spectacular Opening on 14th August 1994

Holiday Dnn CROWNE PLAZA

MAIN SHAHRA-E-FAISAL, KARACHI. TEL : 520211-50 TELEX : 21267 TA) PK. FAX : 021.5683146.

Kohl stokes up EMU dispute

bijack partnership among nations into a tightly knit political and economic bloc,

Mr John Biffen, the former Conservative

cabinet minister, warns in The European

Journal, the Euro-sceptic mouthly,

would be preventable "only if the most

David Owen writes.

Mr Biffen says such a

By Philip Stephens and fvor Owen

An unexpected intervention by Chancellor Helmut Kohl of Germany yesterday threatened to reopen the divisions in the Conservative party over British participation in a single European currency.
At the end of the first week's

campaigning for the June 9 European elections, Mr Kohl flatly contradicted the jndgment of Mr John Major that economic and monetary union is now a remote prospect. That in turn prompted Mr David Heathcoat Amory, the

foreign office minister responsible for Europe, to break with the government's formal neutrality on the issue. He warned that a single currency would undermine British sovereignty. Ecboing controversial marks made this month by

Mr Michael Portillo, the Eurosceptic chief secretary to the Treasury, Mr Heathcoat-Amory said the replacement of sterling would "dilute" Britain's national identity.

Making little effort to dis-guise his own distaste for the idea, he added: "The Foreign Office view is that the timescale laid down in the Maastricht treaty - the two trigger dates of 1997 and 1999 - is

vigilant arguments" were continually deployed. "The determined search for a His comments contrasted with the studied neutrality on the issue in the Conservative manifesto, which leaves a decision on a single currency to a future parliament, and with the view of Mr Kenneth Clarke, the chancellor, Mr Clarke, a supporter of monetary union, said this week he expected the issue to return to

the European agenda.

Mr Kohl said on BBC televi-

A European constitution is an impending centralised Europe, with a constitution and evil political reality which seeks to that further erases national government, hijack partnership among nations into a is no longer an idealistic search for the holy grail of peace and co-operation. It is a contest about power and pay-off." Mr Bill Cash, the arch Euro-sceptic Conservative MP, presses the case for a new referendum on Europe. He says 16m of the present UK electorate did not take part in the 1975 referendum on membership and a new referendum would not be sistent with constitutional practice.

> favour of a single currency. The target dates set out in Maastricht were not sacrosanct doubt at all." He said many of those who focused on particular dates wanted to wreck the project.

By contrast, Mr Major indicated that he thought a single currency was unlikely in his

Mr William Cash, a prominent Euro-sceptic on the Tory

man leader of meddling in Britain's domestic affairs. This is also an unwarranted interference in the British European elections and is in support of Liberal Democrat and Labour policy on a single

But the opposition parties

accused the government of trying to disguise its internal divisions by keeping Mr Portillo and other cabinet Euro-sceptics on the sidelines during the European election campaign. Mr Jack Straw, Labour's campaign manager, said that Mr Portillo, Mr Peter Lilley and Mr John Redwood were being deliberately excluded

from the campaign.
Mr Alan Beith, Liberal Democrat Treasury spokesman. said the government would be "crazy" if it sought to exclude

Britain from a single currency.

Light load: Noble Lifter, one of the world's largest floating cranes, drags ashore the Inner Dowsing lighthouse at Lowestoft The 200ft structure, which was 12 miles off the coast of Mable-thorpe. Lincolnshire, cleared the harbour by 13ft on each side

Labour shifts poll focus to social chapter

By James Blitz, David Owen and Ivor Owen

Labour claimed yesterday that its twin agenda of "jobs and social justice" would provide better living standards for working people, as the focus of its European election campaign moved to the social chapter of the Maastricht

Mr John Prescott, shadow employment secretary, ontlined his party's "positive approach" to the social chapter, arguing that it would guarantee Britons "the basic rights and standards enjoyed by every other worker in

As the first week of the Euro-election campaign drew to a close, Mr Prescott interwove his call for social justice with another powerful attack on the government's economic policy.

He accused the Conservatives of resurrecting "the five great evils" outlined by Sir William Beveridge, the pioneer of the welfare state, 50 years ago - ldleness, want, disease, squalor and igno-

However, in spite of calling again for full employment and a minimum wage, the shadow employment secretary was careful not to be drawn too closely on how these goals would be implemented.

He said the exact formula by which Labour would calculate a minimum wage was "under constant review". On the issue of full employment, he said that the first aim of a Labour

INDEX

Market-Eye

London STOCK EXCHANGE

Petroleum Argus Oil Market Guides

One Chart Equals One Hundred Stories

Profit from Bildhort Narativs IVI, Surattean and International Southers (PSE charts), Gurancy and FF or Commoditive and FSE/AF + and shadt for professional invasions tracers and experiences and incedifies -if that's you - earl David Kerly or Susen Rigg for deligits self-London 21 - 734 7324 (USI in UK) at 12 x 13 - 439 4446

HE CLES BOOK MAKE

Comprehensive explanations of the oil markets

29 Chestiam Place Belgravia London SW1X SHL Tel: +71 245 0062

Feet: 471 235 8595

CNS FutureView

reduce the jobless total.

Labour's approach to the social chapter is similar to that ontlined by the Liberal Democrats earlier this week, in which they argued that the government's lone refusal to sign was losing the UK money that would otherwise have been available for training.

Mr Alex Carlile, Liheral Democrat employment suokesman, has said that the social chapter makes it "absolutely clear that there are hundreds of millions of pounds available specifically for the relief of unemployment and for train-

Mr Carlisle said last week that these funds could be "targeted on areas of most need." He said Britain was contributing to the social chapter in any case and the government was being "incredibly cussed".

Yesterday, Mr Alan Beith, Liberal Democrat Treasury spokesman, widened the scope of that attack. He said funds intended to help the unemployed were being blocked because of an unresolved policy dispute between Britain and the European Commis-

Mr Beith said the government's insistence that regional structural funds be concentrated on belping unemployed people was at the heart of the controversy. The European Commission maintained that priority should be accorded to plans for training people

already in jobs. He called on the government to "sort this mess out".

Petroleum Argus

O 130+ software applications O HT DATA FROM \$10 A DAY O Signal SOFTWARE GUIDE O Call London 57 44+(0) 71 231 3559

for your guide and Signal price list.

071 329 8282

Lib Dems hope to cash in on Penhaligon legacy

against London as MP for Truro from 1974 until 1986.

Their candidate, Mr Robin Teverson, a 42-year-old transport consultant, has campaigned almost full-time for five months, backed by heavy funding and a stream of national party figures. He could well defeat Mr Christo-pher Beazley, Conservative MEP for 10 years.

Liberal Democrats captured Cornwall County Council last year and gained five wards in Penwith District Council in the county's only local elections

The party holds two of the county's five parliamentary seats, and its Euro-campaign is designed to help defeat Cornwall's three Conservative MPs at the next general election.

Cornish politics are different. Campaigners for a single local authority for Cornwall say today's county was a separate domain until the 16th century. The ancient Mappa Mundi in Hereford Cathedral, they say, divided Britain into four realms - England, Scotland.

Wales and Cornwall. The county has its own nationalist party - Mehyon Kernow, fielding a candidate in the Euro-election - and its own

Unlike neighbouring southwestern counties, Cornwall has an industrial past, to which china clay heaps and disused tin mines bear testimony. Socially and politically, Cornwall is at least as close to Scotland as it is to Devon.

appeal as tourist attractions while gardens have benefited

from an increase in visitors,

the British Tourist Authority

said yesterday. Numbers visiting UK muse-

oms and galleries fell 1 per

Hampton Court in south-

west London was the most

popular garden with 1.1m visi-

The Alton Towers theme

park in Staffordshire topped

the table of visitor attractions

cent last year, but visits to

gardens rose by 6 per cent.

tors in 1993.

Tourist interest in

gardens increases

Museums are losing their Tussand's (2.4m) and third

cial Times

Liberals have long understood how to campaign in Cornwall.

Now the Liberal Democrats hope to win Cornwall's seat in the European parliament using the hrand of populism typified hy the late David Penhaligon, who "stood up for the Cornish" an MP who defied London

> Water is the campaign's hottest issue. South West Water charges 50 per cent more than the national average, thanks to a costly coastal clean-up campaign. The Liberal Democrats gleefully refer to the issue as

Cornwall's poll tax".
The likely introduction of differential charges for gas given Cornwall's distance from the North Sea - also arouses

Local Conservatives acknowledge the water issue is damaging them, and want a national water levy to reduce bills for the South-West.

Rail services are also emo-tive. The Cornish fear that, in future, trains from London terminate at Plymouth - two hours from Penzance.

The government's "Days at Sea" policy, which temporarily prohibited fishermen from going to sea on specific days, is another Liberal Democrat

The policy was introduced to implement European rules to stop over-fishing, but by limiting fishing to certain days when the weather might be dangerous - Mr Teverson claims Westminster was pntting sailors' lives and livelihoods at risk.

European funds are taken seriously. The county council opened an office in Brussels to lobby for funds in 1988 - the first UK local authority to do - and maintains European

was the Tower of London

(2.3m). The top two, and sixth-

Diaced Chessington World of

Adventures, are owned by

Pearson, owner of the Finan-

Visits to leisure parks were

up 4 per cent compared with 1992, while workplaces – such

as whisky distilleries and the

Cadbury's World chocolate fac-

tions in terms of numbers were Blackpool Pleasure

Beach and the Wembley Sta-

The most popular attrac-

tory - were up 5 per cent.

liaison staff. Their money helped fund the ambitious new Tate gallery in St Ives.

However, Conservatives are not giving the seat up easily, with Mr John Major making an appearance in St Mellion, east Cornwall, earlier this week. The incumbent MEP, Mr Beazley, says predictions of

Liberal Democrat gains come from the London media who do not understand the difficulties of campaigning in the area. He claims that Mr Teverson has no experience of Europe, and could not replicate the contacts that have taken 10 years to build. Tories also claim the Cornish vote for can-

didates they trust personally, regardless of their politics. Mr Beazley avoids the government's record, concentrating instead on Europe and his experience. His posters do not include the word "Conserva-

Tories point to Mr Teverson's defeat, by the Conserva-tive Mr Robert Hicks in South-East Cornwall in the 1992 gen-

eral election. They also believe that the Liberal Democrat emphasis on local and national issues for a European election will back-

The angry words of one man Mr Teverson met on the street in the clay-mining town of St Austell showed that the Liberal Democrats still have to look beyond local issues: He said: "I saw your first

pamphlet and it never mentioned Europe once. I never saw the word Europe." But another who shook Mr Teverson's hand in St Austell said: "You've got my vote just because of David Penhaligon all those years ago. He was a great guy and he was a great

Millions of vieltors last year

Britain's top 20 attractions

Atton Towers

Thorpe Park

Science Museum

Blackpool Tower

Edinburgh Castle

Hamingo Land

Kew Gardens

London Zoo

Chester Zoo

Windsor Castle

American Adventure

Royal Academy

Roman Baths, Bath

Drayton Manor Park

Towar of Landon

St Paul's Cathedra

Prisons broaden business horizons

By Ion Hamilton Fazey, Northern Correspondent

contribution to improving Britain's balance of payments hy making goods previously imported into the country and helping change attitudes to work among staff and inmates.

A new climate is encouraging higher pay and longer working days while making a growing contribution to prison running costs.

Strangeways prison in Man-chester - resurbished at a cost of £80m after being almost destroyed four years ago in Britain's worst prison riot yesterday announced a 35-bour working week for prisoners. The prison has negotiated a contract with a Warrington

company to make 2,000 polypropylene hulk containers a reek, undercutting a supplier in Turkey. Import substitution is one way to expand output without arousing allegations of cheap prison labour undercut-

ting outside suppliers and destroying local jobs. The containers - used for moving Prisons are making their granular or powder products in marketed throughout Europe. Other Strangeways prisoners carry out upholstery for a local

furniture company which used to huy finished products from France: now it imports the wooden frames, which are completed in the prison workshops. The Strangeways laundry has so many orders that Mr Pat Smith, the manager, says he is starting double-shift working. Customers include restaurants in Manchester's

Chinatown, an industrial cleaning company in Bury and Barnardos children's homes. Charities get the service free; paying customers are charged 50p a kilo, plus value added tax. The prisoners earn as much as £10 a week.

There is another reward for co-operative behaviour at Strangeways - a television set in the cell, which must be paid for from prison earnings.

Exchange to buy big stake in Crest

The London Stock Exchange board has voted to become one of the largest shareholders in Crest, the Bank of England; proposed system for paperless share settlement, partly in hope of influencing the design of the project, Nersea Cohen

writes. The Tier 1 stake, which The Tier 1 stake, which could cost up to \$750,000, will give the Stock Exchange a Crest shareholding of up to 10 per cent. There are to be four tiers of shareholdings.

The Crest board will consist of Bank of England appointees during the design phase, but shareholders will be entitled to influence a "chadow board"

influence a "shadow board" which will be allowed to make some key decisions.

The Bank set up a team to

develop Crest following the col-lapse of the Stock Exchange's ill-fated Taurus paperiess share settlement project, intended to replace the existing Talisman system. Since then, the Stock Exchange has been seeking a role for itself in equities settlement. When Crest is fully operational, the Exchange may have no role in settlement.

Imre joins probe of options fraud

inro, the self-regulating body for the fund management industry, has become involved in a transationtic investigation of a suspected options fraud which may have resulted in a loss of more than \$90m

(£59.5m) to investors.
Imro said last night that it had been "liaising closely" with enforcement and regulatory mithorities in the UK and overseas investigating the alleged fraud involving the activities of Mr William W. Dunn, a US-based commodities broker and his company, Delta Consultants, Earlier this week it emerged that the broker and the company were the subject palletised loads - are to be of an investigation by the Serithe US Commodity Future

Trading Commission. In its report on cases under investigation, the SFO says that Delta Consultants solicited funds for the purpose of investment in currency futures through the agency of AP Black, a member of Imro.

The SFO said last night that AP Black remained part of the inquiry into Delta Consultants. but it was not prepared to say whether AP Black itself was being investigated Imro does not comment on investigations unless they result in disciplin-ary action against members. able for comment all week.

AP Black has been unavail-However Mr James Todd, a director, said last night: "There is no evidence of any wrongdoing by AP Black."

Fraud civil servant sued by government

The government last night issued a writ against Mr Gordon Foxley - the former Ministry of Defence civil servant jailed this week for taking bribes - "and others" in an attempt to recover millions of

Police have said that only £500,000 of the bribes from foreign arms companies that Mr Foxley channelled into Swiss bank accounts has been traced.

School tests failure

The government's national curriculum tests were carried out in full in only 8.7 per cent of secondary schools in England and Wales this year, according to a survey hy the Secondary Heads Association. A boycott hy the NUT teachers' union meant no tests were taken in 64.2 per cent of schools.

In the week of

27 June 1994

the Financial

Times

will publish its

Jarvik Vildna Centre dium complex in west London that charge for admission with which each had 6.75m visitors 2.6m. Second was the London waxworks museum Madame Three bootleggers jailed for cross-Channel racket

selling cheap French beer. wine and champagne in Britain, were jailed yesterday. The men were the ringleaders of an 11-man gang which made at least 42 trips on the Dover-Calais ferry in three months, Cardiff Crown Court was told

were brought into the country and sold illegally at Sunday markets and corner shops in south Wales. Two undercover codenamed Chancer. Eleven men admitted their part in a conspiracy to evada paying duty on beer and spirits.

involved between January and April last year when the gang was operating the ring. Cases of beer, wine and champagne were brought to a rented warehouse in Cardiff before being distributed to traders. "It was a fairly slick opera-

Mr Ricardo Nichols, a former men to carry out community service and conditionally discharged two others who had After the case Customs

gang made up to four cross-

which is causing concern to the retail industry."

PERUVIAN INVESTMENT COMPANY

Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 43,274

Shareholders

a) the management report of the directors;
b) the report of the auditor.

2) To approve the statement of net assets and the statement of operations and changes in net assets for the year ended 31st Describer.

of duties during the year ended 31st Docembor, 1993.

4) To elect the directors and the auditor to serve until the next annual general meeting of shareholders 5) Any other business.

The Board of Directors

ANNUAL REPORT SERVICE

On average of 1228 report requests from respondents in 93 countries world-wide. Nearly \$2% of these requests come from other executives and managing directors who of floger ent etu bluow

To reach this highly insuential audience by advertising your company's report to this years

The ultimate Property Finance Directory showing exactly who is lending what in property today. Complets with lending criteria and contacts. Absolutely adispensable for anyone interested in UK property. Call 071 495 1720. DO YOU WANT TO KNOW A SECRET? The LD.S. Garm Seminer will show you how the markets REALLY work. The amezing trading factoriques of the legendary W.D. Garm can increase your profits and contain your leases. How? That's the secret. Ring 051 474 0090 to book your FREE place.

REUTERS 1000

24 hours a day - only \$100 a month!

LIVE FINANCIAL DATA DIRECT TO YOUR PC

The Property Finance Sourcebook 1994

For more information

Three men who ran a cross-Channel smuggling ring, that £70,000 of unpaid duty was

Vanloads of cheap drink teams of Customs officers tracked vehicles between Kent and Cardiff in an operation Mr Roger Thomas QC, prose-

tion," said Mr Thomas.

market trader, Mr Richard Spencer, a shopowner and licensee, and Mr Raymond Tout, were jailed for terms of nine, four and three months respectively. Judge Michael Burr said the gang had used "an army of helpers" in an organised conspiracy to flout the law and try to make easy money. He ordered six other

played a lesser role. investigators said that the

Channel trips a day, mainly to a hypermarket near Calais. The gang went into business only three weeks after the new Customs laws came into force on New Year's day last year. The investigators added: "We hope these jail sentences will be a big deterrent to belp tackle this widespread crime

Two weeks ago, three boot-leggers from Wolverhampton were jailed for six months after admitting evading duty on beer, wine, spirits and cigarettes worth more than £73,000.

Société d'Investissement à Cupital Variable

2,0

Notice of the Second Annual General Meeting of

No shares having been present or represented at the Statutory Annual General Meeting of shareholders of PERUVIAN INVESTMENT COMPANY, SICAV a second meeting will be held at its registered office in Luxembourg, 14, rue Aldringen, on 6th June, 1994 at 11.00 o'clock for the purpose of considering and voting upon the following matters:

December, 1993. To discharge the directors with respect to their performance

The shareholders are advised that no quorum for the second general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

Individual Property of Stables Vaughan on Tel: +44 71 873 4288. Fax. +44 71 873 3002 of Your Usual Thanclal Times



lmro joins n

Leand oils?

was higher

iden 170ns Our customers thank you, too.

The General Motors Team proudly recognizes its 1993 Worldwide Suppliers of the Year.

1993 SUPPLIERS OF THE YEAR

ABC Coke Div. of Drummond Co., Inc.

Active Tool & Mfg. Co., Inc.

Acumuladores Duncan de

Venezuela

Ajax Precision

AKT GmbH & Co. KG

Alfred Engelmann Ltd.

AlliedSignal Automotive

Alro Steel Corporation

American G.F.M.

Andreas Maier GmbH & Co. KG

AP Technoglass Co.

Arneses Electricos Automotrices,

S.A. de C.V.

August Lapple GmbH

& Co. KG

Autoliv Sverige AB

Bardusch GmbH & Co.

Beaverite Products, Inc.

Blazer, Inc.

BMG North America Ltd.

Borgers GmbH & Co. KG Bridgestone/Firestone

de Mexico

Briggs & Stratton

Britax Vega Broad, Vogt & Conant, Inc.

Buck & Hickman Limited

Bundy International

Calsonic International Ltd.

CAPE Contracts Ltd.

Carello über.

Carrera Corporation

Cascade Engineering, Inc.

Castrol Industrial, Inc.

Challenge Manufacturing Co. Chemetall GmbH

Cherry Corporation

Cincinnati Milacron Cindumel-Cia. Industrial de

Metais e Laminados

Cirex Coating Consultants N.V.

Collins & Aikman

Columbus Neunkirchen Foundry

Widmann AG/STRABAG

GmbH Consortium Dyckerhoff & Continental Gummiwerke AG **CTS** Corporation

Delco Chassis Division

Draftex GmbH & Co. KG

Edscha GmbH & Co. KG

Faital SpA

Fortney Eyecare Associates

G.TD.

Georg Fischer

Fahrzeugtechnik AG

Gerhard Rauch GmbH

Gonzales Design Engineering

Goodyear Tire & Rubber Co.

Halberg Guss GmbH

Hitachi

Hoesch Indusa

Hubert Stuken GmbH & Co.

Iberofon Plasticso, S.A. Imatra Kilstra AB

Dana Weatherhead GmbH

Del-Met Corporation

Delco Electronics Corporation

Delco Remy Division

DSM N.V.

Dürr Industries, Inc.

Dynoplast A/S

E&R Industrial Sales, Inc.

Edag

EDS

Elth S.A.

Emark, Inc.

F+G Megamos

Fichtel & Sachs

Fort Wayne Foundry

Corporation

Gail & Rice Productions, Inc.

Gebr. Heller GmbH

Gentex Corporation

Giddings & Lewis, Inc.

Gillet-Leistritz Group

Harrison Division

Hemmelrath Lackfabrik GmbH

Henniges GmbH & Co. KG

HP-chemie Pelzer GmbH

Hülsbeck & Fürst GmbH

& Co. KG

Hutchinson LM.C. S.R.L.

INA Bearing Co., Inc. Industrial Services International Industrias Metalicas Asociadas (IMAL) S.A. Inland Fisher Guide

Iroquois Die &

Manufacturing Co. **ITT** Automotive

Jervis B. Webb Co.

Johnson & Johnson

Kautex Corporation

Kelsey Hayes Worldwide ABS

& Controls Business Unit

Kem Krest Division of

Accra Pak Corp.

Kolbenschmidt AG GB Gleitelemente

KUKA

Lemmerz Werke GmbH

Lim Shang Hang

Linde & Wiemann GmbH KG

Litens Automotive Partnership Lobdell Emery

LUK

Lynwood Engineering Ltd.

Magee Carpet Magna International-Cosma

Body & Chassis Systems Group

Mallory Controls Manchester Plastics Ltd.

Mandl & Berger GmbH Mann & Hummel GmbH

MAPAL

Marley Automotive

Components Ltd. Matrici S. Coop.

Matthey et Cie S.A.

Mays Chemical Co., Inc. McKechnie Vehicle

Components

Monsanto

Metallifacture Limited Metalsa, S.A. de C.V. Monroe Australia Pty. Limited **Munoz Machine Products** Nationwide Rubber Pty. Limited Nemak, S.A. de C.V.

Orner Manufacturing Packard Electric Division Patricio Lioi & Cia. Petri AG Plastic Omnium Polycom Huntsman, Inc. Precision Exhaust Ltd. Print Consortium Landstroem/Strokirks Rapid Design Service, Inc. Rassini, S.A. de C.V. Rautenbach Guss Wernigerode **GmbH** Regional Die Casting Ltd. Robert Bosch GmbH Rockwell international Corporation Ronal Iberica S.A. Roth Frères sa ROULUNDS Fabriker A/S RSL Espana S.A. S. Scherdel GmbH San Francisco S.L.E. De Artes Graficas Saturn Electronics Sidmar N.V. Siegel-Robert, Inc. Siemens AG, Bereich Automobiltechnik SKF **SNR** Roulements Sommer-Allibert South Charleston Stamping & Mfg. Spartan Aluminum Products, Inc. Splintex SA Superior Industries International, Inc.

Tavol Lda.

Valeo

The Torrington Co.

Titan Services, Inc.

W. W. Grainger, Inc.

Weston Engineering

Xerox of Canada

VDO Adolf Schindling AG

Western Foundry Co. Ltd.

Willenborg GmbH & Co. KG

Woodbridge Foam Corporation

Zanussi Componenti Plastica spa

Nippondenso Compressores Ltda.

Olofstrom Automation Ltd.

7

Niagara Machine Products General Motors.

Creating exciting products and enthusiastic customers by working together.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday May 28 1994

Removing the punch bowl

It is the job, so the adage goes, of a central bank to take away the punch bowl just as the party becomes lively. That is precisely what Mr Alan Greenspan's Federal Reserve has managed to do, even though many American politicians and economists have failed to recognise the achievement. But what about the Germans? They are apparently thinking of removing the bowl before the guests have taken off their coats.

That the Federal Reserve has udged things rather well was confirmed by yesterday'e release of the revisions to US gross domestic product for the first quarter. The annualised growth rate had been mitially estimated at 2.6 per cent. This has now been raised to 3 per cent, contrary to market expectations, which were for the growth rete to be revised downwards, to

Last week's half a percentage point increase in the US discount rete looks even better judged now than it did then. The Federal Funds rate is a little under 41/4 per cent, 1% percentage points above where it was in early February. This increase must be judged the least that can be justified, given what has been happening to the US economy and bond markets. US and German short-term

interest rates have been converg-ing since the autumn of 1992, when the gap was 6.7 percentage points. But even now, after a tiny reduction this week, the Bundes bank's repurchase (or "repo") rate, at 5.2 per cent, remains more than one percentage point above the Federal Funds rate. A visitor from Mars, looking at the two economies and the two rates, would surely be puzzled.

The US economy has been growing since the beginning of 1991, while German recovery remains notional. Most measures, notably unemployment, suggest the US ecocomy is running at close to full capacity, while German unemployment is at 9.3 per cent, even exclu-ding the high levels in east Germany. US inflation is running only a little below German rates. which have been falling steadily, to below 3 per cent. US long rates of interest are more than half a percentage point higher than those in Germany, underlining the greater confidence in German

German rates

The visitor from Mars would be puzzled. The investor in European markets seems to be shocked, if not by the level of German interest rates, at least by the fear that they may not decline further. Both the German and UK stock markets registered marked falls over the week. By contrast, US and Japanese markets have been relatively

robust. Similarly, Salomon's Euro-pean bond index lost 1.59 per cent in local currency over the week to Thursday, making European bonds the higgest losers for the

It had been widaly assumed that, by cutting the discount rate to 4.5 per cent on May 11, the Bundesbank had deliberetely given itself room for substantial cuts in the repo rate, which was then (and is even now) well above the previous floor of 5 per cent That confidence has since been punctured.

The proximate reason for the change in perspective has been remarks by Mr Hans Tletmeyer, president of the Bundesbank, and a number of his colleagues. Mr ietmeyer said that "we are not following a step-by-step cut in interest rates for the time being Meanwhile, the Bundesbank'e onetarist chief economist, Mr Otmar Issing, remarked that "current money supply figures did not match a landscape of falling interest rates." The data certainly underlined the warning, since the Bundesbank's target measure of broad money, M3, grew at a seaof 15.8 per cent between the last quarter of 1993 and April 1994.

Twin desires

Two desires are warring in the beart of the Bundesbank, The first is not to throttla German and indeed, European recovery. The second is to remain a credibly monetarist institution, one that takes its targets as seriously as it would like outsiders to take them. That side of the Bundesbank is worried by the weakness of the German bond market, looks askance at the German fiscal deficit and feels comforted by the emerging signs of recovery, not just in Germany, but also in France. It is good news, for example, that Insee, the French government's statistics agency, predicts a 0.9 per cent growth in the French economy in the first half of this year.

The first impulse drove down the discount rate in early May, while the second is determined to use the room for manoeuvre as cautiously as possible. But German short term rates of interest (whatever the monetary numbers may say to the contrary). Similarly, US interest rates have fur-ther to rise. What is happening to monetary policy in US and Ger-many merely underlines the vastly divergent politics in the two countries. In the US people ask why rates are so unreasonably high. In Germany they ask why they are so riskily low. That is why the Bundesbank is, once again, e convincing party-pooper.

or nine years, nearly £2m has been kept frozen in the bank account of a well-known local businessman in the Irish county town of Navan, once a fortified outpost of British sovereignty. The money was allegedly on its way from a Swiss bank to the paymasters of the Provisional Irish Republican Army. But it was inter-

cepted by the Garda. The £2m was intended to help fund the IRA's armed struggle in Northern Ireland, condemned as the "six-county prison house" by Gerry Adams, the Sinn Fein president.
"The account holder claims it is

all legitimate," says a high-ranking Garda officer. "But it stays exactly where it is until the killing stops." Exactly what happens to the Navan cash when one of the world's most intractable conflicts finally ends is low on the list of current

republican concerns. The recent shadow boxing with the UK government has involved matters of much greater moment. such as agreement on the meaning of Irish national self-determination and the fate of hundreds of convicted IRA prisoners kicking their heels in jail.

Ann Anthony, a protestant mother of two from Lurgan in the north, could be forgiven for wanting the prisoners to stay where they are. This month, with the death toll from 21/2 decades of street warfare rising beyond 3,000, the IRA blew up her husband. Charge: working as cleaner at a police station. Penalty: death.

The cycle of hatred has also cut deep into the flesh of an innocent. Catholic community caught in the sectarism crossfire. Eamon Fox and Gary Convie died together five days after Fred Anthony as they tucked into lunchtime sandwiches; 76-year-old Roseanne Mallon ended her life alone, at midnight, in a bullet-riddled armchair.

And yet, in spite of the latest, random murders and the cries of "no surrender", the 25th anniversary of the deployment of British troops in Ulster approaches with hope, not despair, in the ascendant. As republicans pick at the Downing Street declaration, a document intended to be all things to all par-ties, a widespread belief persists

that the end-game is under way. Sir Hugh Annesley, chief consta-ble of the Royal Ulster Constabulary, Northern Ireland's police force, expects heightened savagery in the short-term but hopes to see an end to most terrorist violence within three years. Jim Molyneaux, leader of the Ulster Unionists, reckons the worst could be over in a year. Adams himself, who has sounded at his most optimistic this week, claims the etruggle has entered a new and final phase.

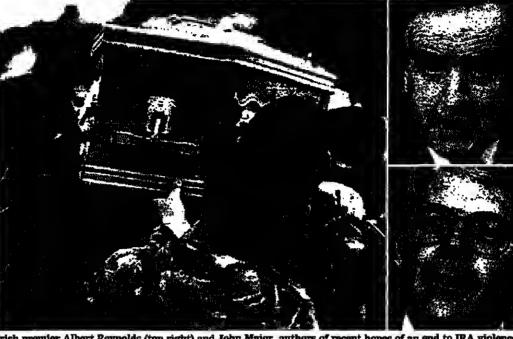
But the choice between peace and another 25 years of human tragedy is testing to the limits the cohesion of hardline republicans intent on a 32-county socialist state. In the words of a convicted IRA bomber: "Not long ago, the mere idea that men married to armed struggle should talk to the Brits would have boys are into it."

Out of sight, small groups, united under the "ballot box and armalite" creed of Sinn Féin and the IRA -Adams concedes they "draw water from the same well" - are debating the unthinkable.

Could violence, which alone has given the cutting edge to the Irish question, soon be over? Might it be possible to decommission the IRA, the world'e moet technically advanced terrorist organisation? The pressures on the republican

Financial pressure, exhaustion and a fall in support could persuade the IRA to end its violence soon, says Michael Cassell

Endgame in a deadly zone



Irish premier Albert Reynolds (top right) and John Major, authors of recent hopes of an end to IRA violence

movement for a political deal have intensified since last December's declaration, which united London and Dublin in leaving open all options for Ulster's future bot rejected coercion of one part of the Irish community by another.

Despite unprecedented publicity for the republican case and the platform given to the tactically astute Adams to sell his peace agenda, the unbending London Dublin stance has won overwhelming backing. Electoral support in the north for Sinn Fein, which won 78,291 votes

in the 1992 general election (10 per cent of the vote) has halved, though the British government stresses it recognises the party's modest mandate. In the republic, polls suggest the party is backed by barely 1 per cent of voters. Political isolation, however, holds

no demons for the battle-hardened men at the heart of the IRA - the dominant partner in its intimate relationship with Sinn Féin - who number about 400 - with perhaps another 50 key players in the south. It is these men, who numbered about 1,000 20 years ago, presided over by an Army Executive and a saven-man Army Council, who guard the soul of the IRA.

political centre of the organisation, for guidance. A northern command structure split into 11 operational areas (southern command embraces the entire republic) plans ettecks mounted by active service units. There are thought to be at least

two units currently on the British mainland. In Ulster, active service units are supported by similar numbers of part-time volunteers, blooded in minor sorties. Behind the volunteers, within the Catholic strongholds, are the supporters who

tronics, ICL, De La Rue, the bank-note and document printer, and G-Tech, the US lottery equipment manufacturer - have all brought contributions to the consortium.

Racal has a communications net-

work which handles information for

42 government departments; ICL has a manufacturing base to make G-Tech lottery terminals in the UK

De La Rue has security expertise; and Cadbury has contributed retail

knowledge.
Already the lottery is off and running, although details of the licence have still to be hammered out with

Mr Peter Davis, director of the National Lottery. The planned launch date may slip a week because it is on Remembrance Day weekend. BBC1, which will proba-

bly carry the lottery draw, tradi-tionally broadcasts the commemora-

tion live from the Royal Albert Hall.

Retail outlets are being signed up daily. The total is approaching 2,000, including the Post Office and chain stores. Camelot also hopes to

hold discussions with Marks and Spencer, which reserved its position on the lottery until the winner was

offer safa haven in an estimated. 2,000 homes: "There is always someone to run them a bath to wipe out the evidence," says an senior intelli-

In Ulster border towns such as the largely republican Crossmaglen. the British army eurvives under siege, and lamp posts carry mock, triangular signs warning: "Danger: Sniper at work."

Not all support for the IRA in Ulster is freely given, Intimidation of Catholics by Catholics is wideepread. On a night of terror in April, IRA "punishment" attacks in Belfast left one man dead and 16 with gunshot wounds to the legs.

Small groups, united under the ballot box and armalite' creed, are secretly debating the unthinkable

Growing sections of the IRA leadership now share a conviction that the prospect of a glorious victory is as remote as the threat of complete defeat. And most grass-roots republicans no longer have any stomach Féin public meetings staged to debate the Downing Street declaration made clear.

At the same time, the IRA con-fronts a combined north-south assault on its manpower, weaponry and financial resources. In the republic, which is spending I£200m a year to bring the IRA to heel, the Garda claims recent arms finds have dealt a hammer-blow to IRA quartermasters moving arms and explosives up to the 282-mile border. With Libya no longer supplying in the 1980s, fresh sources are proving hard to find. The recent expoeure by British intelligence of attempts to forge new supply links with Iran is a further set-back though, for the time being, w onry is not a problem for the IRA, which has stored enough to sustain the fight for another 10 years. The IRA arsenal includes more than 600 AK47 rifles, 30 machine guns, nine SAM7 missiles, a dozen hand-held, surface to surface missile launchers. eight flame throwers, hundreds of Webley pistols and tons of imported Semtex, Irish security sources say.

The organisation's engineering and electronics experts can add to the arsenal with home-made devices. Though icing sugar and fertiliser are still sometimes mixed to provide a deadly cocktail, a bomb factory discovered in Kilcock, near Dublin, recently yielded sophisticated equipment.

Waging a high-tech war - the IRA now has electronic devices to break into police and army frequencies is expensive. The annual cost is estimated by the security forces at up to £7m, and the rising number of bank raids in the south suggests the books are not balancing.

organised in the province and in the republic - a network of racketeering and fraud, which ranges from video and audio tape piracy to tax abuse. In the eyes of those who fight the IRA, this makes it more of a Mafia than an army of liberation and means its activitiee are unlikely to be extinguished by e

political settlement.

The RUC'e Cl3 anti-racketeering unit, which has overseen prosecutions involving nearly £50m destined for IRA coffers since 1982, has

now been bolstered by a finance unit of 30 tax inspectors, lawyers and accountants. This unit played a large role in the recent joint operation, codenamed "Madronna", between police on the British main-land and on both sides of the Irish border to nail the sources of IRA financing. Meanwhile, in the US, funds for the IRA have been dwindling since the early 1980s.

The combination of political and financial pressures on the IRA and Sinn Fein to enter the peace process is not lost on elements in their leaderships. But they are acutely aware of the dangers of moving too far too fast. "If Adams screws it up he could end up with a bullet in his head," says a senior member of the

では、日本のでは、1980年の19

A majority within the IRA army council is now said to favour searching for a political accord, but one which will not oblige republicans to endorse the Downing Street agreement. A second ceasefire this year has not been ruled out.

But, remarked a source claiming to be close to one council member: They know it would be of no use just to sign up tomorrow. They first have to bring with them the constituency of armed, physical-force tra-dition people. That will take time, carries great dangers and will also need the Brits to play the game." A former IRA volunteer indicates the scale of the challenge within the organisation: "Sure, we are tired, they are tired, everyone's tired. But we'll see them out of the six counties or in hell before we give up."

here are some in the high command opposed to going further down the political road, which historically has always anded in traumatic disintegration for republicans.

To the hard men of sonth

Armagh, east Tyrone and Fermanagh, the only option is to continue to wage a war so sacred as to justify the killing of schoolchildren in War-rington, nurses in Enniskillen and six-month old infants in Germany.

Talk of a split, however, provokes impatience among Sinn Fein heavyweights such as Martin McGuinness – publicly branded a senior IRA figure by Sir Patrick Mayhew, Northern Ireland secretary, "Do you really think," says McGuinness, "we have come this far without ensuring full agreement on our position each step of the way. There is no split, there will be no split." An RUG intelligence officer agrees: "The name of the game is to get people on side and gradually isolate the others."

The highest levels of the IRA appear confident that before the year-end, the organisation will again he in contact either directly or indirectly with the British government. Moreover, they believe that, ultimately, they will be able to bring their argument to the heart of Whitehall not in a stolen, mortarladen van but in a briefcase.

This week London and Dublin offered republicans more time to choose between peace and continuing armed struggle. The "Brits" say But there is, first, the one precondition: an end to all violence; just 12 weeks of peace will do.

Like Gerry Adams, who recently quotedfrish poet Patrick Galvin to express his wish, London and Dublin, too, "dream of a green land without death, a new silence descending, a silence of peace".

A second article planned for Monday examines the influence of Irish Americans on the Northern Ireland

MAN IN THE NEWS: Tim Holley

Crown prince of Camelot

he pictorial coverage of the UK National Lottery announcement this week was evenly split between Richard Branson the Loser, and Sir Ron Dearing the Winner.

The Virgin chairman was photographed in various disconsolate poses while Sir Ron, chairman of Camelot, the winning consortium, was doing the things photographers expect winners to do – waving his arms in the air, or offering cham-pagne toests to the camera. In a few pictures there was

another man, smiling less extrava-gantly: Tim Holley, the 54-year-old chief executive of Camelot, who put tha bid together, saw off seven rivals and who is responsible for making sure that the first multi-million draw of the lottery goes ahead as planned, probably on Saturday, November 12.

It will almost certainly be Sir Ron, former chairman of the Post Office and chairman of the Schools Curriculum end Assessment Authority, and the Northern Development Company, who will be handing out cheques that turn ordinary citizons into millionaires most

weeks of the year Bebind him Holley, calm, undemonstrativo, will be running, if forecasts provo corroct, a start-up business with rovenues of £32bn over the next seven years. From that, 29bn will go to the govern-ment's "good causes" - the arts, charities, the national heritage, a fund to mark the millennium, and

Colleagues describe Holloy, whose gambling has been limited to an occasional bet at e horse race, as 'exceptionally clear-minded and focused". and "very steady under

Outside the computer industry,

the former chairman of Racal Data Communications group is hardly a national business name, yet his meticulous preparation and plan-ning put Camelot well shead of the other bidders and created an unambiguous winner.

Camelot was the first to begin in ge-scale recruiting of staff within weeks of the formal bids being submitted on February 14. Interviews were conducted and conditional offers made. The job offers have now been confirmed and the pivotal staff will report for work on Monday week.
"Wa have done a rigorous amount

of planning and testing, and we started to produce our applications as soon as the draft invitations to apply came out," Holley says.
During his career he picked up several skills relevant to launching

a national lottery. After school in Somerset, his first job was as a Barclays Bank trainee. He thus hae some knowledge of retailing and life in the high street. He then worked in computer programming and marketing at ICL, the computer group, before spend-ing the last 12 years at Racal, where he specialised in data communications. He led the team that won a government data network service contract, linking government departments, that could be worth

2400m to Racel over 10 years.

More intriguingly, while in his
20s, Holley set up his own thinktank to suggest ideas on raising money for e charity he was associated with - the Muscular Dystrophy Group, Charity balls were organ-lgod. Soveral million pounds were raised by ideas such as persuading puls to compete against each other to see which could come up with the most cash. A show business personality then presented a



"You put charity collection boxes in pube and nothing happens," says Holley. But give people the chance to compete, the chance to win and the money rolls in.

with potential shareholders of the lottery consortium, and three approached him separately, asking if he would become chief executive. "Then Ernie Harrison [Sir Ernest Harrison, Racal chairman, I came to me and saked whether I would be prepared to be chief executive, and whether I would be acceptable to

the other shareholders," says Holley, who has been running companies with several thousand employecs for years. Clearly, running something that will affect people all over the country is something rather different, and that's a new challenge," he

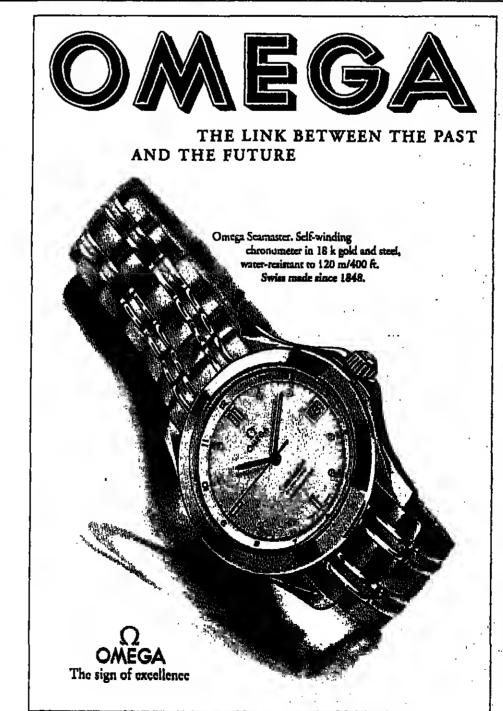
The strength of Camelot, ho believes, is that all the partners – Cadbury Schweppes, Racal Elec-

announced. The announcement has prompted a surge of interest, with so many calls coming into Camelot's temporary hesiquartars in Windsor -1,200 on Thursday alone - that spe-cial message desks have been set Holley represented Racal in talks

> "I think two-thirds of the adult population will play within the first year, although not every week, says Holley. "People will play regu-larly and get a lot of excitoment and I think that's wonderful, of the same time as raising o lot of money for good causes."

Unlike some of his customers, however, Holley will have to con-tinus working for a living. There will be no windfall for him. Along with the rest of the Camelot staff, he will be banned from paying £1 to choose six numbers out of 49 to take part in their own lottery, "It's a penalty of the job," he says.

Raymond Snoddy



a civil conflict in Crimea are being piled one upon the other. So far, the will to fight appears lacking, but graceful and low-cost exits from confrontation grow narrower by the day.

Since the dissolution of the Soviet Union, the Crimean peninsula has been seen as the epicentre of a potential clash between Ukraine and Russia. It is the benchmark for bow Moscow grapples with the issue of the Russians abroad, a test of its commitment to observe in spirit and in letter the borders of the newly inde-pendent state of the former Soviet Union.

Crimea is an acid test, indeed, transferred from Russia to Ukraine in 1954 by Nikita slan-Ukrainian friendship. It is Russian by majority of its 2.7m guage, strongly felt to be so by most people in Russia and ecoomically more linked to Rus-

sia than to Ukraine. Cossacks, the traditional guardians of Russia's frontiers. have revived since the collapse of communism. In their brown and blue uniforms, boots and peaked caps, the officers with ornamental whips, they stroll about the square before the Crimean Supreme Soviet (par-liament) - their age old task of keeping order apparently restored to them. "We are against the separation of Slav brothers," says Captain Yuri Gagalo, commanding a unit from Bakhchiserai near Simferopol. "There should be no border between Ukraine and Russia; we do not recognise them." Signs oo the fence in front of

10.72 10.00

.

the let

.

1 2 2 2 2

the off means

- 0.000

e (1 ≥ 200 €

er ingelös

100

ne Samer

and the state of the same

., 52.57.2

Co. 208

4. 2.

th a reckless read: "Crimeans decide their hand, it seems, own fate. Crimea - Russial" the conditions for and "Radersky like Ukrainian own fate. Crimea - Russia!" and "Radetsky [the Ukrainian defence minister] wants to shed our blood." One poster shows a map of Crimea with an angel flying up from Russia to hold back threatening figures looming in from the north, with the slogan: "Help and save us."

Last week the Supreme Soviet passed a resolution which brought into force a constitution of the Crimean repub lic drawn up two years ago. It claims autonomy for the peninsula and, in the view of the Ukrainian government in Klev, establishes independence prior to rejoining Russia. A flurry of negotiations followed: Crime deputies went to Kiev this week to talk over the demand that they rescind their constitution by Monday (they refused): while the Crimean deputy premier, Mr Yevgenny Saburov, joined talks (so far inconclusive) in Moscow on the

division of the Black Sea fleet - the 300-ship navy based in the Crimean port of Sevastopol, under uneasy joint Ukrainizn-Russian command.

The accurity situation is

tragi-comic opera. Mr Yuri Meshkov, Crimean president, last month named Valentin Kuznetsov, a retired Soviet army general, as his interior minister, and General Ivan Kolomitsev as head of the Crimean KGB. Gen Kuznetsov effectively took command of the interior ministry; Gen Kolomitsev could not establish his anthority over the KGB officers, who remain loyal to

Gen Kuznetsov, professing himself relaxed, reckons there are 100,000 men under arms in the peninsula - 50,000 Ukrainian troops, 35,000 Black Sea



fleet sailors and marines, 15,000 militia and 2,500 Ukrai-nian National Guards - the latter reinforced with armoured personnel carriers.

There is a danger," he says, "that the Ukrainian intervention will split the militia. If the Ukrainians were to try to take Simferopol, they might have initial success - but it would he a hollow victory. Wa must go on talking, and try to get

r Valentin Nedrehaylo, Ukrainian deputy interior talks peace, disclaiming the use of force. His job in Crimea, he says, is simed at the recon-stitution of the militia to control the criminals flourishing in the political crisis. He has a point. On Thursday, a smart Aodi with four young men wearing sunshadaa and cropped hair drew up before a new restaurant. One crooked a finger to a waiter who ran over and pointed within the restaurant. A militia man, lounging

on the patio, disappeared. The

driver got out, ambled into the restaurant and cama out a minute later, his pocket stuffed with the Ukrainian coupon now exchanging at about 50,000 to the dollar. It was an almost cinematic display of a protection gang on their There will be a planned

implementation of Ukrainian command," says Mr Nedre-haylo. "Ukraina is a unitary state and Crimea is part of it." But Kiev is weak. The partiamentary elections in April yielded a split parliament with dominant socialist-communist wing hostile to reforms and distrusting President Leonid Kravchuk. Mr Kravchuk should be preparing for elec-tions next month, but has called for a postponemant because of the lack of a constitution. In the Crimean crisis he sees a reason, possibly, to declare presidential rule.

The growing pressure upon the peninsula is causing cracks in the Crimean political facade. too. Mr Meshkov, a former lawyer elected on a ticket of unity with Russia, has been essaying



caution. He admitted this week be had been against the vote on the constitution, preferring to wait in the hope that a new president in Kiev with pro-Rus-sian leanings - Mr Leonid Kuchma, a former Ukrainian premier, is the favoured candi-date – would bring the two Slav states together. Mr Meshkov is in danger of being pulled by, rather than leading, the

political process. Mr Mustafa Djemilyev, leader of the 200,000-strong Cri-mean Tatar community end loyal to the Kiev government. confirms this view. "We had hoped Meshkov would become moderate after his election. But he has become a hostage to his party (the Russia bloc) and to his campaign promises. Not only the Tatar deputies were heated in a debate in Sim feropol this week. Many deputies appeared angered by Mr Meshkov's appointment of Mr Saburov - a former Russian finance minister - as effective bead of the government (though the president is the titular premier) and his intention

to appoint a group of Mr Sabu-

"Saburov is trying to become God," one deputy snorted. The unease appeared to be roused more by resentment over young Muscovites coming to Crimes than by ideological

The programme which Mr Saburov is struggling to get past the parliament goes to the root of the Crimean crisis. He is trying to revive the peninsula's economy even as it remains within Ukraine, with a currency prone to byper-inflation and with ever-tighter central control, which is ineffec-tive in regulating business or collecting taxes but effective in deterring domestic and foreign

Crimea lacks attraction not because it could not be rich. Its climate, offshore oil and gas reserves, its agriculture, its shipyards - all could contribute to a standard of living higher than the hand-to-mouth. post-Soviet lifestyle to which its citizens have become accus-

But it is trapped, politically. Presidential decrees on abulishing the Ukrainian fixed rates on currency exchange and oo attracting foreign banks (while Ukraine repels them) are largely inoperable. While the three-cornered struggle for state power goes on between Ukraine, Crimea and Russia, there can be no confidence and no way out paved by

firm investment. Thus the pressure mounts, in the lazy heat of late spring, as the Cossacks step smartly to and fro, whacking their whips gently on their boots. The politicians argue and rival militias glower across a common courtyard. Whatever outcome emerges, it is the signpost for how Russia conducts itself in the former Soviet Union, and bow far Ukraine can succeed in establishing a statehood still fragile and contested.

former Soviet Union under-reported

killings of blue and other endangered

whales. One ship caught 7,207 bump-

back whales and 1,433 blue whales during a period of the 1960s, and not 152 and 156 as reported, according to Alexei Yablokov, President Boris Yelt-

Environmentalists said proof of

Soviet misreporting would reduce any

catch quotas agreed - although the commission has said its impact would

be minimal. More important, environ-

mentalists argue that observation and

monitoring of catches has to be tight

to prevent further cheating. With one minke whale worth up to \$50,000, the temptation to misreport is consider-

As well as doubting official reports

of Soviet kills, scientists have also

begun to question estimates of stocks.

The Norwegians reckon there are

87,000 minke whales in the north-east

Atlantic, giving a catch quota of 290,

according to the model. Dr Justin

Cooke, a scientific consultant who

belped develop the commission's mathematical model, reckons they are 53,000 minkes, which would give a

quota of just one minke a year.

ful death of a harpooned whale.

sin's adviser on ecology.

of its annual sales.

guidance of former Formula One champion Niki Landa and current driver Jean Alesi, may bave beeu unmistakably Ferrari, the company's keting pitch is

In the second half of 1992, however, "things changed dramatically", be says. "Social and economic conditions changed. We have had a conple of very difficult years."

Sales dropped sharply, to 2,350 in 1993 from 4,400 io 1991. With stocks of unsold Ferraris growing, production was halted for 40 working days last year to bring inventories more into line with sales. Ferrari decided it had to become more user-friendly if it was to half the decline.

Anti-whaling nations say that debates such as these could hold up the implementation of a quota scheme for off-shore hunting forever. Even if there is acceptance of the numbers. there is the problem of how whales are killed. The UK objects to whale intico at the carmaker. hunting because of the slow and pain-

Kevin Done steers through the cultural revolution at a legendary Italian carmaker

New vroom for sporty icon

bumility. Brooght down to earth by a fall of almost 50 per cent in sales in the past two years, the carmaker has decided it has to listen to its customers. Ferrari sports cars may be

modern icons, exhibited last veer at the New York Museum of Modern Art and currently at Berlin's Neue Nationalgal-erie, but the Italian carmaker has been having trouble finding customers during the past two years of global recession Tha company is fighting

back. It is unveiling an array of new products at almost indeceot speed; the latest is the 183mph F355, on display at its Maranello headquarters in northern Italy this week. The 3.5-litre F355, wblcb

boasts five valves per cylinder and 380bhp, replaces the exist-ing 348 and will be crucial to Ferrari's fortunes. It is to be launched around the world in the second half of this year. Priced in excess of £80,000, the F355 will be Ferrari's new 'entry-level" car, the lowestpriced in the range and set to account for about 60 per cent

While the engine roar of the F355s burtling around Ferrari's Fiorano test-track this

changing dras-

So long as it's red . . . tically. In the late 1980s and early 1990s there was a wave of

speculative buying as auctico values soured. "There was big speculation, it was so easy to sell Ferraris," says Mr Michele Scannavini, sales and marketing director. "We had three to four years that were crazy, to the beginning of 1992. You just had to produce it and the car was sold."

The arrival of Mr Scannavini at the beginning of last year from a career at Procter & Gamble, the US consumer products group, and at BSN, France's largest food group, has marked the cultural revoin the Ferrari product," ba says. "We decided to be much more attentive to what the customer says, wants and expects. We like to say we don't have a competitor, but we cannot be blind."

The change of heart - and the replacement of the 348 has not come a moment too soon. The results of a recent comparative road test of the Ferrari 348, Honda's NSX and tbe Porsche 911 in Antocar, the British motoring weekly, carried the dire headline; "NSX kills 348 shock."

Mr Scannavini may bave come to Ferrari from a world of detergents, oral hygiene and household cleaning products, bot he insists it was a sector that demanded close attention to both consumer needs and

the marketplace. He stresses how tha F355 bas electronically controlled suspension settings, with a sport and comfort setting to even out the bumps. There is power steering, though the muscle-bound can still order the car with mechanical steering only. There is ABS (anti-lock braiding), though the same unreconstructed Ferrari boyer can deactivate it at the flick of a switch.

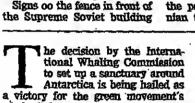
change has The perfect poiisbed metal gate and gear stick remain, but the new six-speed gearhox replaces the old dog-leg five-speed box.

And, yes, the colour, Gone are the days when you could have a Ferrari in any colour as iong as it was red - or maybe yellow. "We've renewed our colour range," says Mr Scan-navini. The F355 comes with a range of 17 exterior and 12

interior colours. The F355 has also been designed to behave impeccably in town as well as oo the racetrack, Crucially, Ferrari has decided that annual sales and production will never again be allowed to exceed the ceiling of 3,000 a year to protect the exclusivity of the marque. Sales are also to be spread more thinly across more markets. Six markets are belog opened in the Far East and

four in Latin America "We saw what happened by selling too many at the end of the 1980s," says Mr Scanuavini. "There were too many cars in the used car market."

He also wants to go back to the "right" customers. "When the Ferrari myth became strong, it was with the gentleman driver. In the period of speculation, too many Ferraris went into the wrong hands. Our customers do not want to be associated with Mallosi. dealers and prostitutes."



whale diplomacy. "This is the end of deep-sea whale bunting," said Gordon Shepherd of ths World Wids Fund for Nature. The Japanese whale industry is dead." The sanctuary, to be monitored bu Australia, would link up with an existing safe area in the Indian Ocean, to protect about 80 per cent of the world's surviving whales, and indefinitely put off-limits some 750,000 minke whales that Japan says are

legitimate commercial targets. At the annual commission meeting in Puerta Vallarta, Mexico, attended by representatives from the industria-lised world and international environmental groups, Japan was the only country to vote against the sanctuary, with Norway, which does not bunt in the Antarctic, refusing to vote. Japan is now threatening to withdraw from the commission, which in principle would allow it to resume hunting.

201 6 201 The triumph of the environmental-1 2 2 ists is partly symbolic, since commercial whaling is prohibited under a moratorium in effect for eight years. While the commission is considering The second of lifting the ban, most observers believe a decision will not be made for years. Nevertheless, the sanctuary is viewed by the greens as an essential safety oet, amid signs that the moratorium is "leaking". Norway has recently resumed limited commercial minke whale hunting off its coastline in the north-east Atlantic, while Japan kills about 300 minke whales a year in the Antarctic for "research" purposes - allowed under the moratorium. Activists believe that Japan will Damian Fraser says the whales might finally be saved

Hunters harpooned



give up research killings in the Antarctic sanctuary now there is no hope of commercial hunting.

The sanctuary may have wider implications. Some campaigners see the 23-1 vote as a vindication of their tough tactics, which included threatening the Caribbean supporters of Japan's position with a tourism boycott. "We can definitely learn from this and apply it to other animals," says Kate O'Connell, an environmen-talist based in Colombia.

The governments of non-whaling countries such as the US, the UK, France and Germany are happy to go along with the environmentalists because of the domestic political credit they earn. They see this as a

cheap way to buy a green image,

says Milton Freeman, an anthropologist at the University of Alberta, Canada. "Who could possibly be against a whale sanctuary?

Such attitudes infuriate Japan and Norway, which stress that the charter of the commission requires it to base decisions on scientific grounds, and regulate whaling so as to provide for "the optimum utilisation of the whale resources". They say there is no scientific basis for a comprehensive sanctu-ary, since endangered whales such as the blue whale, are already protected, and will continue to be protected whatever happens to the minkes. Having lost the battle over the sanc-

tuary, Japan and Norway are pushing to replace the moratorium with catch

quotas for minkes, the only whale

species not endangered. Quotas would allow the Japanese to hunt on a limited scale for minke whales off its own coast, and take political pressure off Norway for resuming whaling uni-

laterally in the north-east Atlantic.

They are seeking support from the commission, whose scientific committee has developed a mathematical model, known as the Revised Management Programme, to calculate how many whales of a species can be caught in a year without threatening

survival But the commission is in no hurry to implement the model, and the nonwhaling countries would like to avoid a politically sensitive vote on the moratorium. The stalling game was given a boost by reports this year that the

As a European commissioner put it: "The point aboot whales is you get an enormous responss - we received 60,000 postcards backing the sanctu-ary." The fact that whale meat is regarded as a delicacy in Japan does not seem to matter.

From Mr Robert C Pearson.
Sir, Professor Myddelton's view (Letters, May 23) that there is no virtue in companies retaining profits if they cannot invest the funds profitably is typical of the finance/ac

only be met by advanced tech-nology based on innovation and R&D investment. Investing in technology is investing in America's future."

When will the British come Lines DN21 4TG



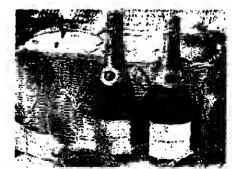
tant approach which has destroyed British industry. US President Bill Clinton, unveiling his new federal technology policy, has left his country in no doubt that the challenges that lie ahead can

to realise that manufacturing companies must be freed from control by short-sighted lawyers, financiers and accountants in favour of broadly based engineers with the drive. vision and capability required to secure the future? Robert C Pearson, Pyemipe House, Waddingham, Gainsborough,

Wrong to be called loyalists

lised society. They should not be flattered by the use of that John Farago 121 Church Road, Wimbledon.





OPERA BOTTLES

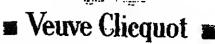
1ST TEST MATCH V NEW ZEALAND, TRENT BRIDGE

28 May - 25 August 2-6∫шце

WINSLEDON TORMS CHAMI

14-17 June 20 June - 3 July HERLEY ROTAL REGATTA





CHAMPAGNE OF THE SEASON



Formula for auditors

From Mr Michael Chamberlain Sir, Your leader "The Habili-ties of auditors" (May 23) is to be welcomed for its support for the principle that reform of the law seems sound. It is, as you state, unreasonable that auditors should be held wholly responsible for corporate disasters when they have not been the direct cause of problems.

It is much less easy to agree that amendment of Section 310 of the Companies Act in order to allow auditors to limit their liability in contract is a flawed alternativa to more fundamental, and therefore less readily realisable, change.

The monetary limitation of Hability that would flow from this amendment should not be pitched at so low a level that the sense of professional responsibility felt by auditors would be put at risk. It is surely possible to arrive at lev-els which are reasonable and appropriate to the size of indinal companies audited.

We hope the Department of Trade and Industry can be per-suaded to engage in a public Commitation so as to ascertain how some such formula should be devised. I believe that there is a measure of sympathy within the business community to this general approach. Michael Chamberlain, president

The Institute of Chartered Charlered Accountants' Hall. Moorgate Place, London EC2P 2BJ

TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Pro-business steps on disabled

Sir, The debate about civil rights legislation for disabled people has moved to the point where it is not a question of if the bill will be passed, but what kind of bill will enter into

British law. The business community has nothing to fear from civil rights legislation for Britain's disabled people. In the US, the community, the government 105 Gower Street, Americans with Disabilities and disabled people, together London WCIE 6AH

Sir. I commend your editorial

position ("IT"s not a knock-out", May 17) that information

technology is no "magic bul-let". There is, indeed, a grow-ing body of research which

indicates that IT rarely pro-

duces lasting advantage. IT

seems only to magnify existing

advantages. Yet, the same

research suggests that the elec-

tronic integration of both mar-

kets and organisations is inevi-

table. No company can afford

to ignore the consequences of

the dramatic industrial reor-

ganisation which this is now

As you suggest, in one sense

business will remain as usual. Success will belong to those

with "shrewd judgment, entre-

From Mr Brent Work.

Act, passed two years ago, is seen as pro-business - should come together to disenabling businesses to access cuss new and imaginative new markets, and opening new opportunities, and turning millions of tax-users into taxpayers.

When Jack Ashley reintroduces the disabled persons civil rights bill into the House of Lords on June 22, the business

new connotations. An abun

dance of information forces us

to take a more complex view of

the world. Future entrepre-

neurs may have to reflect more

carefully before acting. What will "gut instinct" mean when

existing information concern-

ing customer preference can be

run through sophisticated

models of market demand? The

answer will not be welcomed

by executives who thrive on simple solutions, for example,

those who believe in magic

We must learn that informa-tion, not technology, is the cru-

cial asset and that learning to

use information judiciously

bullets.

ways of making the act work auch as providing tax incentives for smaller busi-Stuart Etherington.

chief executive, Royal National Institute for Deaf People,

Information, not technology, is key asset prensurship, innovation, and sound organisation". However, will be the key to success in an electronically integrated world. Governments and busing these terms are likely to have

invest billions annually devel-oping new technologies. Surely, they should spend a fraction of this sum learning to use information better. This is the "secret" of sus-taining competitive advantage, both at national and corporate levels, but it is a lesson which we refuse to learn. Until we do, the FT will continue to have stories such as Taurus, London Ambulance, and Wessex Health Authority to write. The

FT must have a vested interest

in keeping the secret. Brent Work, University of Surrey, Guildford

Protecting the future Sir, In the interests of accu-

racy, I point out that Lawnside School in Malvern is not closing "at the end of this year because its governors believe it is no longer commercially viable", as stated in your article, "Sums don't add up: dog days in Britain's independent schools" (May 13).

It is merging in September with a neighbouring school because its governors have the wisdom to see that current trends might otherwise result in the school becoming com-mercially unviable. By this means they have protected the educational future of all current students and ensured conthruity for them. Janet A Harvey,

Launside School, Great Malvern, Worcestershire, WR14 3AJ

From Mr John Farago. Sir. I object to the use of the word loyalists to describe the perpetrators of killings in Dubiin last weekend. These people are not "loyal" to the crown, to the UK or to any part of civi- | London SW19 5AH



By Richard Gourlay

pherson, chief executive.

3i's results, issued with the pathfinder

prospectus yesterday, revealed a 39 per

The figure demonstrated the improve-

ment in the health of the unquoted compa-

nies in 31's portfolio, said Mr Ewen Mac-

The results for the year to end-March

1994 were flattered by the release of e

£152m provision for deferred tax on

unrealised appreciation, which will no lon-

ger be needed because 3i will have exemp-

tion from capital gains tax once it floats as

an investment trust. Without this write-

back, net assets increased by 27.7 per cent

largest investor in unquoted

ewaited pathfinder prospectus

ahead of flotation next month.

capitalisation of about £1.6hn,

31 will be the largest new issue

The 45-year old institution will also emerge abruptly from the reletive seclusion of the

is very well known, and into

the glare of publicity reserved

for companies in, or on tha fringes of, the FT-SE 100 index.

The attractions of 31 as an

investment will depend to

some extent on the pricing of

the issue on June 22, and the

state of the decidedly edgy

Bnt 3i, which has helped

float over 800 companies, is

stock market.

With an anticipated market

cent increase in net assets to £1.85hm.

Close relationship expected to continue

De La Rue and Portals discontinue bid talks

By Paul Taylor

De La Rue, the banknote printer, and Portals, the security and specielist paper maker, yesterday ended merger talks saying they had been "unable to reach agree ment on the terms of an offer".

The announcement that negotiations had been "terminated" sent Portal's share price tumbling to close 112p lower at 653p, eliminating most of the gains made since the talks were revealed two weeks ago. Shares in De La Rue closed

14p higher at 843p. De La Rue is expected to reveal strong profit growth and a further increase in its cash reserves, perbaps to around £250m, when its full year results are announced on Tuesday.

In their brief joint statement yesterday the two companies said they had "long enjoyed an exceptionally close commercial relationship, which is expected to continue

They added that "when auitable opportunities exist, they expect to collaborate, for mutual benefit". On the basis of this relationship De la Rue said it has "no present intention of making an offer for Portals without the recommenda-

tion of the Portal's board". The statement ended uncer-tainty surrounding the discussions, which are understood to have begun some time ago on e friendly basis and to have been initiated by De La Rue.

Portals' shares jumped two weeks ago when the group was forced by market rumours to confirm that it had received an unsolicited epproach from an unidentified suitor which A few days later De La Rue,

NatWest

interest in

TSB Bank

Netional Westminster Bank

said yesterdey that it bed

expressed interest in buying

TSB Bank, the fifth biggest Irish bank. TSB trustees have

diacussed e merger with National Irisb Bank, a subsid-

iary of National Australia

NatWest is thought likely to

have to bid more than £100m

for TSB if an offer was

allowed. Lord Alexander, Nat-

West's chairman, has person-

ally told the Irish government

that his hank would like to be

allowed to bid for TSB Bank.

NetWest said that it believed

that it could reinforce its pres-

ence in Ireland by huying TSB.

It already owns the third larg-

est Irish bank in Ulster Bank,

which is significantly smaller

than Allied Irish Bank and

National Australia Bank has

said that It is in discussions

with the TSB trustees and the

Irish government over merg-

ing its subsidiary National

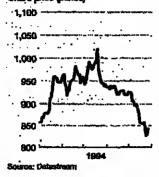
Irish Bank with TSB.

Bank of Ireland.

purchase

By John Gapper, Banking Editor

Share price (punce)



one of Portals' largest customunidentified potential bidder. The banknote printer is under-stood to have been keen to acquire · Portal's technology and acknowledged expertise in developing banknote security features.

Although the two companies hold regular discussions about commercial issues, including security features, news of the talks cama as a surprise to analysts, who immadiately expressed doubts about the industrial logic of a takeover. In particular they voiced concerns thet Portals' other

customers would balk at purchasing paper supplies from a company owned by a rival. In addition they argued that if De La Rue took all of Portals' paper production it would lose the flexibility to pick and

choose its suppliers.

Analysts also calculated thet De La Rue might have to pay up to £10 a share - or about £650m - to win endorsement from Portals' board. Such a figure was clearly more than De La Rua was prepared to spend.

Thorn EMI yesterday

announced the disposal of a

majority stake in its loss-

making security business for £38.6m, and said it was in dis-

cussions regarding the sale

of part of its electronics

The music and rentals group

is selling 60 per cent of Thorn

Security to its management in

e deal backed by Hamhro Euro-

pean Ventures, the venture

Some £11m of the sale price

will be paid with interest to

The disposal was widely

expected following comments

from Sir Colin Southgata,

Thorn's chairman, earlier this

week that a sale was immi-

nent. The group will book a

post-tax exceptional gain of about £1m, before the £16m

Thorn EMI has reserved the

right to increase its holding by 2.5 per cent in the event of a

trade sale or flotation. It is

likely the company will seek a

Thorn between 1998 and 2000.

capital company.

goodwill write-off.

Thorn sells majority

stake in security arm

HSBC

The meeting was disrupted as Ms Catherine Muller, a Leeds University student protesting at Midland policies on the environment and

countries, was carried out of tha Barbican hall in London. Guards had to cut another student, Mr Chris Dunham, next to Sir William Purves, HSBC's chairman, and pull after being halted for 10

The protest was staged by group called Lloyds and Midland Boycott (Lamb), which has organised one of the most vociferous bank Barclays' presence in South Africa during the 1970s and early 1980s.

The disruption cama after Sir William, who was questioned fiercely by Lamb members who had bought HSBC shares, insisted that he had personally refused some loans because be believed that the projects could damage the

ing a tough programme of dis-posals and efficiency improvements. Mr Marshall will now Sir William said his four children "leave me in no doubt about the importance of the environment , , , the world's environment has been severely damaged and continues to be. and we take a keen interest in such affairs".

One protestor said Midland was implicated in deaths in less developed countries because of its failure to forgive" all debt there. Sir William said he hoped HSBC played no part at all in leaths in any country". Lamb activists said

afterwards they intended to focus their boycott on Midland because they had been given verbal assurances by Lloyds executives who they met after disrupting that bank's annual meeting last month. Mr Simon Lewis, e protestor

afterwards that a poll undertaken by Lamb had found that students in Manchester were switching accounts from Midland. Midland said that tha number of new student accounts opened with the bank last year had risen by 40 per cent. It said the bank had

who was carried out, said

raised its market share of new student accounts from fust under 20 per cent to 23 per cent in 1993. Sir William said pre-tax profits improved in the first

quarter "despite difficult trading conditions in the bond

Lamb's bleating disrupts meeting

By John Gapper, Banking Editor

The annual shareholders' meeting of HSBC Holdings, the parent company of Midland Bank, was yesterday halted amid chaos as a studen protestor handcuffed herself to the chair occupied by Mr Keith Whitson, the bank's chief executive.

lending to less developed

In any event, negotiations

between the two companies

appear to have soured over the

past few weeks after news of the discussions leaked ont and

allegations of "mud-slinging"

began to circulate.
The announcement therefore

that tha two companies had

ahandoned negotiations is

expected to be greeted with

relief by the Portals manage-ment and a degree of satisfac-

Indeed the negotiations may

have served to throw e spot-

light on Portals' niche security

and specialist paper making

business which was once

viewed as "slow hnt steady",

but more recently has been

growing at between 4 and 5 per

The outcome appears less

satisfactory for De La Rue which has quadrupled its prof-lts since Mr Jeremy Marshall,

the ex-Hanson man, became

chief executive in 1989 follow-

The security division, which

pre-dates the Thorn merger

with EMI in 1979, has been

pegged e non-core business for

In the year to March 31,

Thorn Security incurred a £3.5m operating loss on sales of

£160m. Before restructuring

charges, the division was mar-

invested £500,000 in return for

an unspecified stake. Mr Allan

Hendry, Thorn Security's tech-

nical director, said the main

difficulties had now been dealt

Tha group, which claims a

market share everaging 20 per

cent in its UK husinesses,

expected to expand in east

Thorn EMI's decision to

retain a 40 per cent stake is in

character with many of its dis-

It retained an 8 per cent stake in Kenwood, sold in Sep-

tember 1989, 20 per cent in Thorn EMI Software, disposed

of in 1991, and 12 per cent in

Thorn Lighting, which was

posals in recent years.

The menagement

ginally profitable.

Asia and the US.

for his growing cash pile.

cent e year in real terms.

tion by the City.

free from a microphone cable him from the stage along with others. The meeting resumed

boycotts since protests against

likely to attract more interest in the venture capital industry from institutional and private investors than it has ever seen For the seven high-street hanks and the Bank of England, which set up 3i to

provide equity to smaller companies, there are a number of benefits. After an embarrassing about-turn 14 months ago when 3i's last attempt to float was pulled, the banks will be ehle to realise some of their investment and bold the balance in a more liquid form. And by turning the group into an investment trust, the sharebolders will be able to shelter the capital gains 31 is

> as the small companies in its portfolio continue to benefit m economic recov For investors, 31 offers an entirely new way of investing in European economic recovery. Until now, private investors have had relatively few opportunities to invest in small and medium sized companies. Shares in some of the listed venture capital investment

trusts are relatively illiquid

and high-risk, because their

confident will continue to flow

tiques.' Mr Macpherson says 3i,

comparable listed companies". Of this, about £100m referred to investments being valued in excess of cost for

the first time. Another £101m of the increase in total return was the result of a sharp decrease in provisions - from £170.9m to £38.8m - and an increase in profits on investments realised during the year. Revenue profits before tax increased by 24 per cent to £65.4m. The group is paying the seven banks and the Bank of England, which together own 3i, a divi-

dend of £37.6m, up from £26.8m.
As part of the flotation, 31 is restructuring via a tax-efficient rights issue and spe-cial dividend to existing shareholders. The group will pay a special £290m dividend which will be funded from e rights issue to the existing shareholders that will raise exactly the same amount.

Seeking gain beyond venture

3i's net assets improve 39% to £1.85bn

and a 30.3 per cent return on shareholders'

8i's total return - from all forms of

interest fees and capital gains - was

£555m, compared with £88m the previous

year. By far the largest element of this

the unrealised value of the portfolio.

increase came from the £210m increase in

3i said the growth in value of the portfo-

sses, certain investments being valued

lio resulted from an "improvement in the

profitability of underlying investee busi-

in excess of their costs for the first time

and higher price earnings multiples of

Richard Gourlay witnesses the fanfare as 3i steps into the spotlight



Ewan Macpherson (left) with Sir George Russel, chairman, and Brian Larcombe, financial director

funds are invested in a small

number of companies. 3i is wholly different. Since it was set up to provide long-term finance to privete companies, it has grown to dominate the British venture and investment capital scene. By the end of 1993, it had

investments in 3,400 smaller companies with e valuation of £3bn. It does about 500 smallish deals a year, where many of its competitors would typi cally do 10 larger deals; it has 18 regional offices, double the number of its nearest competitor and is rolling out the formula to the continent though five offices focused on providing management buy-out and

buy-in finance. Most fund managers know the small cap venture capital funds," says Mr Ewen Macpherson, chief executive. "But most find it difficult to grasp our size. It is a different game to the venture capital bou-

which is not raising any money through the float, will not alter bow it positions itself in the market. It focuses on companies with sales of £1m to £100m employing typically 15 to 500 people.

Nor will 3i change its epproach to customers. It says gains a strong competitive advantage hy leaving the deci-sion when to float or sell the companies in which it invests entirely to their managements. Many venture capital funds with limited lives are more

interventionist. 3i argues this approach has born fruit in terms of invest-More recently, there have

also been developments that suggest 3i may be casting off its reputation of being a slow and old-fashioned institution, Early this year, in e departure from tradition, 31 began raising funds from other institutions which it will invest and manage. The first was a Ecu300m fund for co-investment in continental European management buy-outs and buyfund for co-investment in UK buy-outs larger than £10m the latter allowing it to reduce the number of deals it has had to syndicate to competitor venture capital groups. 3i will generate fees from the manage-

ment of the first fund. 3i's move into raising funds will increase the pressure on

raising funds. But 3i has also ruffled feathers by undertaking not to take management fees from institutions investing in the UK fund. Instead it will take a "share in the performance" of the investments when they float or are sold. Another sign of a slicker

operation is 31's cost-cutting. Since 1989, it has withdrawn from areas in which it had no distinctive competence - like the US, consultancy and property investment - cutting staff numbers from 944 to 566. The listing of such a large

investor as 3i might have been greeted as unwelcome news to the existing venture capital trusts and independent funds.
Mr Hugh Mumford, chief
executive of Electra, the investment trust that looks most similar to 3i, welcomes the move as an opportunity for investing in private companies.

Ironically, too, 3i can gain some comfort from the fall in equities - so long as it does not continue too long: After yesterday's fall, 3i is more likely to go straight into the FT-SE 100. immediately increasing the demand for its shares from institutions that try to match the index

Jarvis acquires hotel chain

shed in 1993.

London

City bids for Towles pany during 1995. By David Wighton Towles, the lossmaking clothing manufacturer, was

the subject of a £4.22m cash bid yesterday from London City, an Australian investment group, which has 51 per cent of the shares but only 14 per cent of the votes. London City, which has been a shareholder since 1987, said It was "outraged" at Towles'

continning losses. Mr Peter Murray, chairman of London City, said: "We fear for the value of our own investment and have no alternative but to make an offer." The offers, which were announced after the market

closed, are 265p cash for each ordinary share, 115p cash for each A ordinary share, 52p for each A preference share and 78p for each B preference share. These represent a preminm over the last recorded market prices.

This week Towles reported losses np from £146,000 to 2236,000 for the year to February 28 on turnover of £15.7m

London City said it planned to introduce "new and experienced senior textile management" if the offers are success-

There was no response from Towles which was closed for its spring holiday.

By Simon Davies

listing in 1995.

Jarvis Hotels is paying £43.5m for 20 hotels and two restau-rants from the collapsed Resort Hotels group, and is planning a flotation for the enlarged com-Mr John Jarvis, who founded

the company in 1990 and was formerly chairman of Ladhrokes' Hilton Hotel chain. sald: "The acquisition makes us the largest private hotel company in the country". The sales were expected. Resort had heen recently

Exchange with a negative net worth of £23m, after it suffered a £71m loss in the year to April 1993 from property write-downs

and provisions.

The sales enable Resort to free itself from bank debts, and pay off some trade creditors. Shareholders will be compen sated through a total of £2m of vouchers - around 3p per share - to be spent in Jarvis' hotels. But they will retain shares in what is effectively a worthless shell company.

delisted from the Stock will own 61 hotels, and manage a further nine. The hotels made an £18.5m profit in the year to March, and in spite of recession, the company has increased profitability every year since it was formed from the £186m purchase of Allied Lyons' Embassy chain.

Jarvis originally planned a reverse takeover of Resort, which would have provided a ready-made shareholder base, and facilitated flotation. However, the amount and quality of Resort's deht made this

After the acquisition Jarvis CPL rises 30% to £1.44m

By David Blackwell

CPL, the fragrance and flavour manufacturing company that is coming to the market, yesterday published its pathfinder prospectus and reported e 30 per cent increase in profits for the year to end March. Pre-tax profits rose from

£1.1m to £1.44m on turnover of £17.3m (£14.7m).

The company, which claims its products are used as ingredients in products found in most homes, is aiming to raise up to £5m net of expenses through a placing with institutions. It is expecting a market capitalisation of up to £20m. The family of Mr Terry Pickthall, chairman and founder, owns 57 per cent of the company, and is expected to retain

around 40 per cent after the The pathfinder shows that the directors expect to invest

e project to develop a manufacturing plant to produce aroma chemicals. The acquisition is

The balance of the proceeds will be used for working capital. The company owns two manufacturing sites in the UK, together with one in Hong

conditional on the listing.

at least £2m of the proceeds in Kong and one in India. Customers include many multinational and well-known national companies in more than 80 countries. Overseas sales account for 57 per cent of turn-

Impact day is expected towards the end of June. Credit Lyonnais is sponsor to the

DIVIDENDS AN	NOUN	CED	- To		
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
BEPfin	8	July 27	7.75	12,25	11.75
Castingsfin	3,65	Aug 11	3.05	5.2	4.35
Cook (William)fin	5	Oct 3	3.5	7.5	5
Dunedin Wwideint	2,4	July 5	24	•	9.5
Effott (B)	1	Aug 2	ائم	1	ni
Kolsey Indait	3	July 15	3		8
Sth Staffs Waterfin	35.5	July 1	32	52	47
United Drugint	2.3514	July 15	2.2	-	7
Young (H)int	1,2	July 15	2		33

Dividends shown pence per share not except where otherwise stated. †On increased capital. §USM stock. ‡irish currency.

BEP rises £1m to

£5.1m Turnover at Bristol Evening Post, the publisher, printer and distributor of newspapers, dipped from £60.62m to £59.48m

for the year ended March 31 1994, but pre-tax profits improved by £1m to £5.1m. Earnings per share were 12.98p, compared with 10.96p, while the dividend is stepped up to 12.25p (11.76p) with a final payment of 8p.

The group also announced the purchase, through its Bristol United Press subsidiary, of e Goss offset press from Rockwell Graphic Systems for £13m.

BM

BM Group said its debt reduction programme was on track as it announced the disposal of a lossmaking machinery distribution husiness in the US, which is expected to cut borrowings by £14m.

BM is selling Illinois-based Roland Machinery for \$7.8m (£5.2m), plus repayment of e \$1.9m intercompany loan. The sale will also eliminate some 28m in stock finance previously taken into the parent's £98m debt figure.

Villiers

Villiers Group carried a provision of £1.52m in its first half accounts related to its withdrawal from the oil industry. The USM-traded group reported a pre-tax loss of £1.86m (£1.15m) for the six months to January 31. Losses per share were 1.83p (2.25p).

Quadramatic

Quadramatic, the coin handling and optical group, reported pre-tax profits of 3.72m from a turnover of £17.6m for the six months ended March 31. A maiden interim dividend of 2.5p is being paid from earn-

ings of 6.7p. Quadramatic also announced the acquisition of certain assets of KM Comark, e temperature instrumentation business for £3.85m to be satisfied by a vendor placing of 2.26m shares at 170p.

Everards Brewery

Concentration on the mora profitable elements of the husi-ness and tight cost controls helped Everards Brewery, the Leicester-based independent brewer, achieve pre-tax profits up from £539,000 to £1.5m for the 26 weeks to March 26. Turnover was slightly lower

at £17.2m (£17.7m). Earnings

per share were 48.3p (23p).

J Smart

Turnover of J Smart (Contractors), the building and public works concern, increased from £5.9m to £7.4m for the six months ended January 31, but pre-tax profits dipped to £790,000 against £1.04m. Earnings per share were 5.25p (6.91p) but the interim dividend is maintained at 2.3p

South Staffs Water South Staffordshire Water

last year'a final was 6.2p.

Holdings lifted pre-tax profits by 17 per cent from £10.3m to £12m in the year to March 31. Turnover increased by 9 per cent to £56.3m (£51.7m). A final dividend of 35.5p (32p) is proposed for a 52p (47p) total. Earnings were 160p

Kelsey Industries

(159p) per share.

Kelsey Industries, which makes solder and eudio and video accessories and has roofing and insulation interests, achieved a jump from £32,000 to £693,000 in pre-tax profits for the six months to March 31. Turnover slipped to £22.3m

Earnings per share emerged et 10.5p (2.7p losses) and the interim dividend is held at 3p.

other venture capital groups **NEWS DIGEST**

> Fortune Oil For 1993 Fortune Oil, the oil exploration and production concern, returned to the hlack with pre-tax profits of £517,000,

against losses of £357,000. Turnover amounted to £41.72m - including £41.27m from acquisitions - against £377,000. Earnings per share

were 0.1p (3.6p losses).

Millwall Holdings Millwall Holdinga, the USM-quoted football company which moved to a new multipurpose stadium last August, reported pre-tax profits of £1.37m for the six months to November 30 1993, up from

C383 000 Total turnover was £2.2m (£1m). Transfer fees in the period were £1.98m (£1.38m). Earnings per share were 0.49p

Castings

Shares of Castings, the maker of iron and precision castings, rose 12p to 260p yesterday on news of a 20 per cent rise in pre-tax profits to £5.25m for the year to March 31.

Turnover expanded from £33.75m to £39.33m and earnings per share emerged at 16.27p (14.3p). A final dividend of 3.65p (3.05p) raises the total from 4.35p to 5.2p, A 1-for-1 scrip is proposed.

H Young

H Young Holdings, the Henleybased marketing and distribution company, yastarday announced pre-tax profits up from £532,000 to £547,000 for the six months to end-March. The company distributes branded optical, automotiva and electronic products, as well as the Head range of sports bags and equipment. Turnover was statle at £16.3m. Earnings per share were 2.21p (2.15p). To redress the balance of interim and final dividends the interim is

reduced from 2p to 1.2p. The

anticipated total will be no

lower than last time's 3.3n.

B Elliott Following the turnround at the midway stage, B Elliott, spe-cialist, electrical and mechanical engineering concern, ended the year to April 1 with a surplus of £2.81m pre-tax against losses of £3.06m.
Excluding discontinued operations and old contracts, turnover expanded 13.6 per cent from £72.32m to £82.13m. Earnings were 6.7p (42.1p losses) and there is a 1p final

William Cook

William Cook, the Sheffieldbased steel castings maker, reported pre-tax profits of £6.71m for the year to March 26 against restated losses of £4.04m. Turnover of continuing operations rose from £95.9m to

Earnings per share came through at 20.73p (24.36p) and a final dividend of 5p (3.5p) makes a 7.5p (5p) total.

Dunedin Worldwide

Net asset value per ordinary share of Dunedin Worldwide Investment Trust was 880.5p at April 30 against 843.5p at the October 31 year-end and 702.5p 12 months earlier.

Available revenue for the half year improved from £1.65m to £1.72m, for earnings per share of 5.05p (4.84p). The dividend is held at 2.4p.

Fulcrum Trust

Net asset value per income share of the Fulcrum Investment Trust improved from 0.83p to 1.44p over the 12 months to April 30. The figures for the capital and zero dividend preference shares rose from 48.11p to 58.38p and from 111.030 to 123.260 respectively. Available revenue was £1.04m (£1.11m for 18 months). Earnings per income share ware 9.27p (13.49p). A final 3.21p dividend makes 8.66p (8.37p, or 13.07p for 18 months).

David Wighton reports on a worrying case of oversupply.

t may be merely acute indi-gestion, but fears are mounting that the new issue market is suffering from a killer bug.

The symptoms certainly worsened this week. Several large flotations were pulled and with the stock market ailing fast many were predicting that the infection would

"The new issue market is virtually shut and companies which do not need the money should do themselves, and everybody else, e favour and wait," says an adviser to one of the recent casualties. However, the optimists, including advisers to 3i, argue

that the problem is localised The biggest cluster of casualties is in cable communications with two of the biggest UK operators, TeleWest and General Cable, both postponing flo-

Most of the advisers involved with the sector believe it is a special case, partly because cable companies are being sold on the basis of future profits rather than current earnings. "The postponements are a direct result of market volatility. When share prices in general are unstable investors focus on the present and are less likely to believe tomorrow stories," said one investment banker.

He believes that UK institutions were also worried that US investors, who are much more familiar with the cable industry, would shun the issues. "I don't think they were right but it is true that in nervous times US investors tend

14) Linds

William Co.

to stay at bome." A rival banker believes the resistance encountered by the

Liffe. London's financial futures and options

exchange, hopes to raise up to £10m through a

rights issue which it says is primarily aimed at

Liffe plans to issue "quarter-shares" by way of a bonus which may be converted into full

A.B.C or E shares on a 4-for-1 basis. A share in

Liffe entitles the holder to a permit which

Holders of A shares can trade in all futures, B

shares in all financial options, C shares in all

allows them to trade specific products.

addressing the demand for trading permits.

By Antonia Sharpe

whether that will be in 6 weeks

or 18 months," says a sponsor. The other sector looking

sickly is property, where several recent issues have been scaled back significantly and the flotation of London Capital

Holdings pulled.
But the picture is patchy.
Last week also saw the pricing

of shares in Argent, a property

investor and developer, which were confidently pitched at e discount of only 5 per cent to net asset value. One broker.

not involved with Argent said:

"That pricing demonstrates there is still demand for good

companies, even in sectors like

property where there have

Argent is valued at £140m and there is general agreement

been a lot of floats."

futures except long glit and short sterling con-

tracts, D shares in all equity options, and E

shares in all futures except long gilt, short sterling, bund and Euro-mark contracts.

Lifte said the issue would provide for a 25 per

cent increase in each relevant category of trad-

ing permit. The amounts payable on conversion

are: 250,000 for A shares, 225,000 for B and C shares and 28,250 for E shares.

Mr Nick Darlacher, Liffe's chairman, said the

issue would overcome the potential constraints

on the further development of futures and

financial outions business on Liffe:

expected. "Experience shows that when markets are off col-our investors want good plain cooking, not fancy food like

The fact that most UK fund managers know little ebout cable also counted against them. One weary fund manager admits: "We've ploughed through so many prospectuses over the past few months that the last thing you need is get-ting you mind round a whole new market. At least we all know what \$1 is about."

Il involved with the cable companies insist that they will return to the market. "We will be back as soon as the market is in a

Liffe seeks £10m via rights issue

that it is smaller flotations that are particularly vulnerable to the market's malaise. "If you are floating a company which is a major force in its market, institutions which have holdings in that sector are bound to look at it. The tiddlers they can afford to ignore," said one

Such an argument bodes well for 3i. If you are interested in unquoted company funds at all you are very unlikely to turn down &."

Yet even the best quality floats are meeting resistance from some fund managers. According to Mr David Barclay, deputy managing director of corporate finance at Nat West Markets, one institution has declared that it will not look at any flotations in

Another corporate broker says: "The best thing sponsors could do is to give investors a summer holiday and come back in the autumn when there is more cash in the kitty."

In spite of the heavy calls on institutional cash flow over the past year the main investors are not short of money. The problem is that funds allocated for small companies have been exhausted by all the flotations," says a smaller companies analyst

Ironically, one of the flotstions postponed last week was Murray Johnstone's Acorn Turst, an investment trust which planned to raise 250m to invest in small quoted companies and some venture canital

The disappointing response from institutions was blamed partly on the past glut of new trust launches and on al's flo-

This week also saw a number of profit warnings from recently flosted companies which underlined worries ebout the general quality of the current crop.

Says one broker. "We are near the end of the cycle, and though there are obvious exceptions, we have already had most of the cream."

He believes City advisers need to weed out some of the weaker hopefuls on their books. "Otherwise there is a risk we could kill off the market completely. In its current state, it would not take much."

for bakery outlets

By David Blackwell

Greggs, the Newcastle npon Tyne-based bakery chain, almost doubled in size yesterlay with the £18.95m purchase of Associated British Foods' retail bakery outlets.

The cash deal comprises 424 shops, mostly operating as Baker's Oven, and two manufacturing bakeries - one in Newcastle upon Tyne and another in Twickenham. Shares in Greggs rose 120 to

close at 805p yesterday. ARF shares were down 12p at 543p.
Greggs opened its 500th shop in January. Amounting 1993 profits of £9m on turnover of £110.4m in March, Mr Mike Darrington, managing director, was already claiming to run the biggest and most profitable retail bakery company in Britain.

The group is not planning to close any branches. The deal takes the employee total from 6,000 to more than 11,000. Mr Darrington said the deal

marked an important strategic move for the company, whose shops have been concentrated mainly in the north of England. The ABF shops are mainly in the south-east. He pointed out that 78 of the

shops were freehold or long leasehold. In addition, there were 169 with in-store bakeries, providing good opportunities for expan The deal will be paid for

with the group's own cash resources and borrowings. At the end of its financial year on January 1 Greggs had net cash of £12.1m. Allied Bakeries, ABF's bak-

ery arm, said the deal would reduce its £100m turnover by about 20 per cent and the number of employees by 40 per cent. Allied Bakeries has about 35 per cent of the bakery market for supermarkets and grocery chains.

Mr Garry Weston, ABP chairman, said the wide geographic spread of the retail operations had required an ncreasingly uneconomic daily delivery of fresh bakery prod-ucts. Baker's Oven shops had achieved "only modest levels of profit contribution" because of the connectitive conditions.

foods to Heinz for £94m

By Neil Buckley

Boots, the retailing and pharmaceuticals group, is selling its Farleys baby food group and its adult nutrition business to HJ Heinz, the US gro-cery products group, for £94m.

The sale includes £20.7m of

net assets, and brands such as Farleys baby milk and rusks, Timers baby cereals, and the slimming products Complan, Casilan and Crunch 'n' Slim. Farleys sales totalled £53.3m in the year ended March 1993 about one third of the total sales of its parent division

Boots Healthcare International with 70 per cent of those in the UK Other important markets are the Republic of Ireland, Pakistan, New Zealand and east

Boots said that Farleys.

which it acquired in 1986, was a strong business but did not fit in with its strategy of devel
It said Farleys' range, comoping the core over-the-counter drugs business of Boots Healthcare International, by concentrating on the four OTC categories of cough and cold remedies, pain relief, eye care,

and skin care.
The proceeds would be used to expand BHI, which was planning more acquisitions. It purchased two French and Italian bealthcare companies, La Société Française du Triclocarban, and Marco Viti, for £14.5m last year.

"We are being fairly aggressive in terms of developing BHI into a fully-fledged pan-Euro-pean business". Boots said. For Heinz, the purchase expected to increase its worldwide haby food sales by 15 per cent to about \$750m (£500m)

prising mainly "dry" foods such as rusks and cereals, would complement its own range of mainly "wet" foods in jars and tins. Heinz is taking on all 450 staff at Farleys,

which has factories in Kendal

Cumbria, and in Karachi Pakistan. Mr Andrew Barrett, manag-ing director of HJ Heinz UK. said the ecquisition represented a "significant opportu-nity to develop further our overseas business and, specifically, to build towards our goal - to be a leading player in baby feeding in Europe."

Analysts welcomed the deal, saying the price of £94m was a fair one, but Boots shares closed down 15p et 509p in a weak market.

Northumbrian Fine Foods back in black

By David Blackwell

Northumbrian Fine Foods, the USM-quoted biscuit and cake group, returned to the black for the year to end March, but is not resuming dividend pay-

Pre-tax profits of £211,522 compared with a previous defi-cit of £5.66m. Turnover fell from £21m to £15.9m, although tha comparative figure included £7.4m from Lees, the confectionery and chocolate maker sold at the beginning of last year.

The 1992-93 deficit included 23.7m on the disposal of Lees and e loss of £584,193 on continuing activities.

Last month NFF acquired Jesse Oldfield, e Manchesterbased cake manufacturer, for a maximum £2.56m. The acquisi tion is expected to bring a fur-

ther £8m of turnover this year. Mr Henry Roberts, chief executive, said the management had been able to focus its attention on biscuits and cakes since the disposal of Lees. He described the group's new structura as well balanced" with each of

its three divisions producing

about £8m of turnover The Gatesbead fectory. which makes both own-label and branded biscuits for the supermarkets, returned to operating profits on the back of e 10 per cent sales increase. The group's own Dunkers bis-cuits, launched last summer,

The Huddersfield-based distribution arm, known as Biscuits for the Connoissaur, increased sales by 19 per cent and gave "a very satisfactory

had achieved film of sales in

the first year. Launch costs of £400,000 had been written off against profits. Sales of a choc-

olate version begin next

performance in terms of profit and cash generation." The balance sheet shows net current assets of £541,000 compared to previous net liabilities of £3.08m. The improvement follows last August's £785,000 rights issue and the conversion of £2,5m of borrowings to a term loan.

Net interest paid fell from £660,847 to £302,659, giving gearing of 85 per cent. Earnings per share of 0.56p com-pared with previous losses of

Dixon Motors rights issue and listing

Dixon Motors, the car dealer which came to the USM last year after reversing into Plateau Mining, is to raise £6.8m net of expenses via a 1-for-3 rights issue of 3.94m shares at

180p apiece. The proceeds will be used to reduce borrowings and provide additional working capital for site development and acquisitions.

The company has elso applied to the Stock Exchange for an official listing. The existing ordinary shares will continue to be traded on the USM until admission, which is expected on June 6.

United Drug makes I£2.05m

Profits before tax of United Drug, the Irish pharmaceutical distributor, rose from IE1.54m to IE2.05m (£2m) for the balf year ended March 31.

Tarnover of I£80.4m com pared with 1£61.4m. Fully diluted earnings worked through at 7.91p

(7.27p). The interim dividend

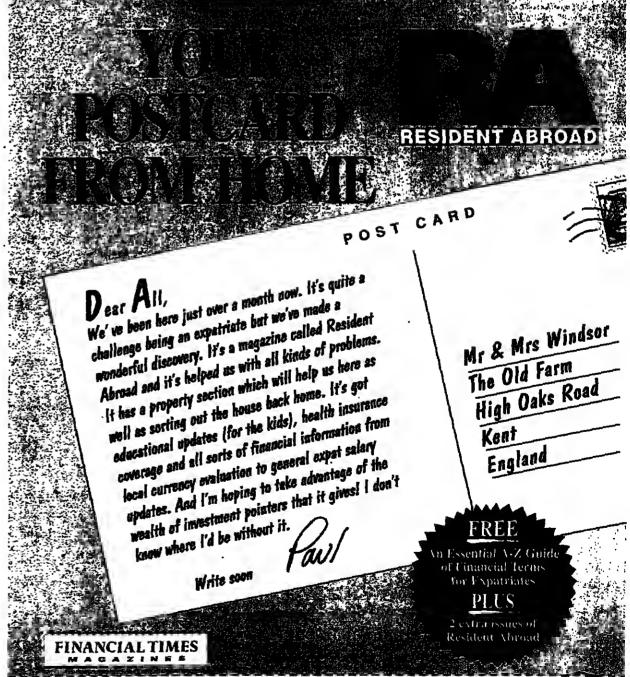
is being lifted from 2.2p to

On Thursday, June 2 the Financial Times will publish an in-depth survey of Foreign Exchange, it will look at the principal causes of fluctuations between Dollar, Yen, D-Mark and Sterling.

It will also discuss the explosion of investor interest in emerging markets, which has prompted a growing awareness of 'exotic' currencles such as the Turkish Lira and the Malaysian Ringgit.

Other areas covered include the difficulties of integrating former communist countries into the international employment and monetary system. And it will examine the need for greater stability and new 'rules of the game' in the currency system. FT Foreign Exchange Survey.

FT. Because business is never black and white.



		-	 _	-						-																7			1000
: II			T		0	F	Į,	1.	R	5	T	T	K	(· R	I	D.	Γ	I (1	0	R	1)	H	R		Ō	\mathbf{R}	M

Piesse return to Resident Abroad Subscription Dept., 1st Floot, Central House, 27 Park Street, Croydon CR0 1YD, UK
Please tick appropriate boxes below to indicate your subscription rate and payment method.
TI YES Piease send me the next 14 issues of Resident Abroad.

My first two issues are free. Please also send me my free copy of The Expatriate A-Z Quide. One year subscription (inc P+P) [] UK £42 [] Europe £49 North Africa and Middle East Airspeed £36 Airmail £64

Rest of World Airspeed £59 Airmail £78 Phrase debit my Access [] Visa [] Amex [] Diners []

Card No.		П	I		1			\mathbf{I}		
					Exp	'nу	dea	:_ _		
Signature	 _		_		Dat	£_	_	_	_	_

Company/Private Ad	orcis
Postcode	Country
Nationality	818
F.T. OUSINESS ENTER	RPRISES LIMITED
Registered Address: Nu Registered number 9808	mber One Southwark Bridge, London SE1 9HL,
The information you pro	wide may be used to keen you informed of advan-
1984 - Reg D0769026).	my be used by third parties. (Data Protection Act [I I prefer not to receive promotional mailings
TOUR OTHER COMPANIES	- Company
RESIDENT ABROAD.	a, 27 Park Street, Croydon CRO IYD, UK.

Lenclose my chaque payable to FT Business Enterprises Ltd

Rights issue and fears of inquiry hit Mediobanca

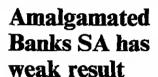
Shares in Mediobanca, the Dowerful Milen merchant bank, fell again yesterday to cast a deep shadow over the group's planned L1,500bn rights issue.

The shares have fallen almost 20 per cent since the issue was announced on April 29 and following the disclosure that Ravenna magistrates are considering a criminal investigation into the bank.

Official notice of an inquiry is expected to be sent to bank directors within the next few

The magistrates are examining Mediohanca's role as adviser on the restructuring of Ferruzzi-Montedison, the Italian industrial group which collapsed last year, as part of a wider investigation of Ferruzzi

In particular, they will probe allegations by Mr Carlo Sama, former chief executive of Ferruzzi, that Mediohanca was aware last June of L400bn (\$351m) of undeclared bad debts to offshore companies, but did not insist that these were disclosed in the Ferruzzi 1992 accounts



By Mark Suzman in Johannesburg

Amalgamated Banks of South Africa, South Africa's largest banking group, has had another disappointing year, with attributeble income before extraordinary items falling 2.5 per cent to R666.4m (\$182.4m).

Interest on advances dropped marginally to R10.17bn from R10.97bn as did investment income, declining to R940.4m from RI.44bn. Operating income improved to R4.82bn

Mr David Brink, chairman, said the results were disappointing but that the overall quality of ABSA'a book had improved and some market share in the mortgage industry



Enrico Cuccia: still guides Mediobanca's strategy

Under Italian law, this is a criminal offence. Mediobanca is co-operating with the magistrates, but is understood to regard the alleged breach as a purely technical matter, that had no effect on the subsequent restructuring of Ferruzzi's L31,000hn of debt.

When Mediohanca launched its rights issue. It said new shares would be issued at a price of at least L15,000 each, against a market price at the

time of more than L18,500. But vesterday the shares slipped by a further 2 per cent to L15,290, perliously close to the floor set

for the capital increase. Mediobanca'a shareholders dominated by a group of large former state-owned banks and some of Italy's biggest companies - will meet to approve the

rights issue plan on June 13. The possibility of a criminal investigation into the mer-chant bank is fascinating the Italian media, because of the influence Mediobanca exerts over the financial and industrial community. The bank's strategy is still guided by Mr Enrico Cuccia, Ita honorary

chairman, who is 86. Mr Vittorio Vicini, the chief prosecutor in Ravenna, where the Ferruzzi family is based, fuelled speculation on Thurs-day when he told journalists, after mesting with Mediobanca's lawyer, that "no sanc-tuary was inviolable". He said a decision on the case would be taken early next week.

Mediobanca has also come under attack for installing allies on the boards of the two recently privatised banks, and Credito Italiano.

could prove over-optimistic. Last year's tnrnover

declined in all divisions except for components, reflecting the continued sluggishness in Japanese consumer spending and

Sharp, meanwhile, is ploughing cash into strengthening its liquid crystal display

over up by 0.4 per cent over the same period, to Y565.5bn.

... worth £12.99 in the shops

We'd like you to subscribe to INVESTORS

CHRONICLE and see for yourself how its lucid coverage will

help you make better investment decisions.

can moke a decision better than you

can yourself, we're moking a

generous introductory offer of

con judge for yourself the value of

Britoin's leading unvestment mog-

azine. And in oddition, accept with

our compliments a copy of the new

edition of the Beginners' Guide

to Investment, the investment

gnide which Lord Hauson "highly

recommended ... informative,

FOUR FREE ISSUES - so you

But because we know no-one

trend in electronics

By William Dawkins in Tokyo

Sharp, the Japanese consumer electronics group, yesterday broke the gloomy trend of its domestic competitors and reported an earnings recovery for last year.

It cited cost cuts across the board and a rise in sales of electronic components - where Sharp is the industry's leading maker of liquid crystal displays - as reasons for its 1.8 per cent rise in parent company pre-tax profits.

Taxable profits rose to Y45.3bn (\$431.4m) in the year to March, from Y44.5bn in 1992, when they had fallen 37 per cent. Turnover last year rose by 1.5 per cent to Y1,170bn, due to a 20 per cent increase in sales of components, which represented 30.5 per cent of Sharp's total sales, its biggest business area.

It forecasts a 26 per cent rise in taxable profits this year, on sales up 5 per cent to Y1,230bn, on the strength of new products and stronger

Sharp expects no help from the Japanese economy, where it believes political instability is delaying measures to combat the recession and providing a drag on private sector investment. It is tentatively planning on 0.4 per cent growth in Japanese gross national product this year, but company officials warn this

the impect of the yen's strength on export revenues, nearly half the total.

A smaller electronics industry recovery appeared yesterday in the shape of a turn-round from Oki Electric Industry, the leading commnnications equipment producer. Oki made a pre-tax profit of Y3.88bn last year, after a Y38.33bn loss in 1992, on turn-

Sharp bucks the gloomy More cost cuts at Metallgesellschaft By Christopher Parkes workforce by 7.500. saving commonants supplier Kol. onsly insisted they were "not

By Christopher Parkes in Frankfurt

Metallgesallschaft'a German base metals operations yesterday joined the growing lists of sacrifices being made to salvage the battered metals, mining and engineering group.

A tin plant is to be shut, along with a zinc alloy works. while zinc production at MG'a Ruhr-Zink smeltery in Datteln is to be more than halved to 90,000 tonnes a year.

The measures will cost around 500 jobs, the group said yesterday, indicating further payroll cuts to come soon with announcement that restructuring measures were under way in lead smelting. Earlier this month MG said it

planned to reduce its total

ther 24.2 per cent of the London metals trading businesa, Metallgesalischaft Ltd, from MIM Holdings of Australia. No price was disclosed for

workforce by 7,500, saving

The group, which made a

loss last year of some DM2bn,

also said it had bought a fur-

DM550m (\$329.3m) a year.

the deal which raised MG'e stake in the London Metal Exchange business to 86 per

Yesterday's statements, fol-

lowing the disclosure earlier this week of the sale of prime assets to help cover freshly-discovered risks in the US oil market, confirms that the promised shake-out at MG is well in hand

Earlier disposals included a 49 per cent stake in vehicle componants supplier Kolbenschmidt, and a small holding in Methanex, a Canadian methanol maker.

The state of the s

In the light of European over-capacity, low profitability and the added burdens of Germany's tough anvironmental laws, action on the domestic hase metals business had been expected.

However, the sale of the Buderus heating business, MG's needquarters in Frankfurt and the Lenkhering Montan Transport company, came as a sur-

Mr Kajo Neukirchen, the renowned company doctor shipped in by the banking consortium responsible for a DM3.4bn package which saved MG from the brink of collapse

ously insisted they were "not for sale."

The group has not stated the extent of the fresh risks uncovered in the US oil business. However, its 80 per cent holding in Buderus, the real estate and transport companies are estimated to be worth almost DM2bn.

Buderus, a high-profile brand, is benefiting from a continuing domestic construction boom. The company's offices occupy a prime, historic site in the heart of Frankfurt's business district.

Although many more of MC's 250-plus subsidiaries are likely to go, progress so far suggests Mr Neukirchen is focusing manufacturing operations on environmental technology and engineering.

Digital's finance chief resigns

By Louise Kehoe

Digital Equipment's chief financial officer has resigned as the embattled computer company prepares for a broad restructuring to include about 20,000 job cuts.

Mr William Steul, who has been chief financial officer since June 1992, is the second senior Digital executive to resign since the company reported far bigger than expec-ted quarterly losses of \$183m last month. Mr Edward Lucente, head of worldwide sales, also resigned unexpect-

Digital said Mr Steul will be succeeded by Mr Vincent Mullarkey, Digital'a controller since 1992 and who has long-standing ties to Mr Robert Palmer, Digital's chief executive.

Mr Mullarkey's appointment is one of an ongoing series of steps we are taking to strengthen our management team," said Mr Palmer, suggesting that further manage-



Palmer: 'making progreas toward sustained profitability

ment changes may be planned. "Digital is making steady progress toward the resump-tion of sustained profitability," Mr Palmer said, "the appoint-ment accelerating that prog-

Prior to his latest position as controller. Mr Mullarkey bad held a financial management headed by Mr Palmer before he was appointed chief executive in 1992.

Mr Mullarkey's first task will be to develop restructuring plans which the company has said will be completed by the end of the fiscal year, in June. These plans are expected to include proposals to sell por-tions of the company's operations, as well as extensive workforce reductions.

Analysts expect Digital to take a charge against earnings of about to \$1hn to pay for cutbacks and lay-offs.

In a further management change, Digital announced yesterday that Mr Bernhard Auer. manager of the company's European personal computer operations, has been promoted to take charge of the PC business world wide.

He succeeds Mr Enrico Pesatori, who recently assumed additional responsibilities for all of Digital'a computer operations and worldwide sales and marketing, following the resignation of Mr Lucente.

the second quarter was from

the US, excluding the effect of

the UNIX technology royalty.

Revenue from the US grew by

9 per cent, from Europe by 13 per cent, Asia Pacific 52 per

cent and Latin America 72 per

markets of Asia Pacific and

Latin America now represent

Together the rapidly growing

Deutsche Bank to sell stake in Holzmann

By Christopher Parkes

Deutsche Bank, Germany's biggest bank and a holder of substantial stakes in dozens of other companies is planning to dispose of its blocking minority in the Philipp Holzmann construction group.

According to Mr Lothar

Mayer, Holzmann chairman, the bank diluted its stake last year from 27.3 per cent to 25.3 per cent by not participating

in a rights issue.
In the long-term, it wanted to withdraw completely within a time-span to be agreed with the Holzmann board, Mr Mayer said.

His comments, following predictions this week from Mr Edzard Reuter, Daimler-Benz chairman, that Deutsche is to reduce its holding in Daimler, adds weight to speculation that the bank's long-term strategy is to run down its out-

side interests. German banks' intricate net-works of outside holdings and cross-holdings, largely huilt up in the post-war economic reconstruction, have come under increasing fire from small shareholders and activists who complain that financial institutions have too much influence on industry.

Bank directors are commonly among the most prominent figures on the supervisory boards which govern companies' investment poli-

Commenting on Thursday on Mr Reuter's forecast that Deutsche's Daimler stake would be cut from 25 per cent to between 15 and 20 per cent within 10 years, the bank said there were no immediate plans for changes. "I would not like to speculate over a period of 10 years," a spokesman added.

The timing of Deutsche's withdrawal from Holzmann is likely to hinge on the ownership of other important chunks of the group's stock.

Fanuc's annual pre-tax earnings decline 21.4%

decline in pre-tax profits for the year ended March.

The group, a bell-weather of Japanese industrial investnt, attributed the fall to a decline in demand caused by Japan's recession, but forecast atable taxable profts in the current year

reach Y23bn in the current

Sales fell by 9.8 per cent to Y106.16bn last year and are forecast to rise slightly to

Competition blamed for 56% decline at NTT

By Emiko Terazono in Tokyo

Increased price competition burt profits at Nippon Tele-graph and Telephone, the Japanese telecommunications company, as three new companies entered the long-distance telephone market. The company posted e 56 per

tax earnings for the year ended March to Y109,5hn (\$1.04bn) on a 1.4 per cent fall in sales to Operating profits fell 41.2 per cent to Y230.2bn and after-tax profits plunged 74.5 per cent to

Y41.4bn. fallen due to an average 21 per cent cut in long-distance telephone call rates implemented last October to compete with its three rivals - DDL Japan

has been eroded by the cheap rates offered by the competi-

Non-operational coste, including interest payments, fell 7.3 per cent due to interest rates, while personnel costs declined due to the company's restructuring programme. On a consolidated level, the

cent fall in unconsolidated preresults. Pre-tax profits fell 47.3 per cent to Y139.9bn on a 2.3 per cent rise in sales to Y6,652.4bn. After-tax profits declined 70.2 per cent to Y49.9hn

NTT said revenues had Telecom, and Teleway Japan. Tha dominance of NTT, a cent rise in sales to Y6,747bn.

former state-owned company,

company also posted sluggish

For the current year, NTT expects pre-tax profits to decline by a further 5 per cent to Y104bn on a 0.4 per cent dip in sales to Y5,784bn. On a consolidated basis, the company forecasts flat pre-tax earnings growth at Y140bn on a 1.4 per

FINANCIAL TIMES

position in Digital's semicon-Novell ahead of expectations

Novell, the leading computer networking software company, reported higher-than-expected second-quarter earnings. boosted by the sale of a software licence to Sun Microsys-

Net income for the quarter (ended April) grew 30 per cent to \$105ml or 33 cents a share. up from \$80m, or 26 cents a year earlier. Revenues ncreased 45 per cent to \$407m. The results included a one time gain of \$81m from the sales of a licence to UNIX technology to Sun Microsystems and associated

Excluding this transaction, net revenue for the second quarter was up 16 per cent, and net earnings declined by per cent to \$75m or 24 cents a Mr Robert Frankenberg.

Novell's president and chief executive, said: "Novell has weathered the difficult yearover-year financial comparisons that followed major investments in technology in the second half of 1993. "The company is now posi-

tioned for more favourable comparisons during the last half of fiscal 1994."

over 20 per cent of nne. For the first six months revenue was \$718m, up 33 per cent. Net income increased 17 per cent to \$178m, or 57 cents per share. At the end of April, cash

and short term investments

Half of net revenua during stood at \$930m. Court allows Parker bid for

Bridge Oil By Nikki Tait in Sydney

An Australian court ruled yesterday that Parker & Parsley, the Texas-based oil and gas producer, should be allowed to proceed with Its A\$294m (US\$211.5m) bid for Sydney's Bridge Oil. The rul-ing permits P&P to present its formal "part A" takeover state-

ment to Bridge shareholders. After hearings this week in the New South Wales Supreme Court. Mr Justice Windever determined that the bid was not invalid, although be also said the bidder should issue e supplementary statement to accompany the "part A" docu-

ments. Lawyers for the target com-pany had argued that P&P's takeover documents should be scrapped and the offer

The cash bid, the latest in a series of moves which have indicated a growing interest on the part of US energy explora-tion groups in the Australian market, is pitched at 70 cents a share. This has been firmly rejected by the Bridge board.

Puma confident of good results for year

By Michael Lindemann In Bonn

Puma, the sports shoe maker plagued by poor results in recent years, yesterday said it would make a "significant" profit this year following first quarter earnings of DM11.5m, (\$6.8m) against a DM11.8m loss a year ago. We have completed trenchant and some cases drastic

> Zeitz, chief executive. "[We have] reached our goal of working profitably again a Mr Zeitz aged only 30, took over at Puma exactly a year ago. It was an appointment that raised eyebrows in Germany'a often staid corporate

changes," said Mr Jochen

He sald the company had reduced senior management, merged certain production stages and focused on products in mid and upper prices ranges. Puma Classics, a sports sboe first made by Puma in the 1970s and which has now been relaunched, were selling especially well in the US, Mr Zeitz

Apart from a profit of DM497,000 in 1991, the company had made a loss every year since 1986 culminating in a loss of DM68.8m last year. As part of the restructuring Puma shed 69 per cent of its workforce in 1993, leaving it with 1.081 employees Turnover in the 1994 first quarter was DM117.1m, com-

pared with DM117.9m in the same period last year. However, Mr Zeitz said turnover would fall this year as Puma scaled back its loss-making discounted products. Puma closed its last German factory last year and about 90 per cent of its sports shoes are

now made at low-cost sites in The company is 82 per cent owned by Aritmos, the Swed-

• Rheinmetall Berlin, the German engineering and defence group, made a net loss of DM39.8m for 1993, against a profit of DM20.2m a year ear-lier, Reuter reports. The divi-

dend ia going down from

DM8.60 a share to DM7.

Fanne, the world's largest maker of numerically con-trolled machine tools, yesterday reported a 21.4 per cent

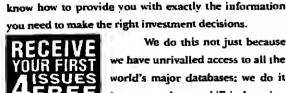
Profits fell to Y22.99bn (\$219m) in 1993, from Y29.23bn a year earlier, a slowdown on 1992'e 44 per cent profits fall. Fanuc estimates pre-tax earnings will

£84-00 As any investor knows, there's nothing more valu-

BUY YOUR

GOLDMINE.

That's what makes a subscription to INVESTORS CHRONICLE such a goldmine As Britain's leading investment magazine, we



able than information

you need to make the right investment decisions. We do this not just because we have unrivalled access to all the world's major databases; we do it because we have a skill in knowing

clear and structured manner. Every week we cover all aspects of stockmarket investment, beginning with a general overview and moving to in-depth coverage of market sectors.

the relevant from the irrelevant; and in presenting it in a

We give you news sector by sector and stock by stock. We track a basket of your most popular shares, and subject the new and the fashionable to particular scrutiny. We print a weekly roundup of leading brokers' views and tips, and invite the occasional column from the

gurus. In short as an investor you'll be kept up to date

with everything from the performance of your PEPs to

the pitfalls of the Options market. Not surprisingly. INVESTORS CHRONICLE is consulted and relied on by investment professionals. But though you'll value an investment opinion that is heavyweight - it's never, ever, a heavy read,

Please tick appropriate boxes: All prices include P&P. Yes... please enrol me as a trial subscriber, I will receive my first four issues of treestors Chronicle FREE. Thereafter my first year's subscription of 51 issues at the normal rate. Please also send me my FREE copy of the new, fully revised second edition of Investors Chronicle Beginners' Guide to Imestment, normally retailing at £12.99. If at any lime during my subscription I decide to cancel, I am covered by a Money Back Guarantee. Should I decide to cancel, I just write and tell you and you'll refund my subscription for all unmaided issues. ALOCK CAPITALS PLEASE E84 UK inc. N. Ireland/ E100° Europe or Ireland/ £121 Rest of World (airmail) Please invoice me/my company (VATTY-VETW/SUMM-VMW-T/IV-FP-V) Cheque enclosed pavable to FT Business Enterprise 1.3d Please debit my credit card account ∏ Visa Card number

comprehensive and readable ... " and of which Cosmopolitan

was moved to write "This book is backed with wisdom".

parcele may be used to keep you optorated of other FTB E, products and may be used to their parties (Data Protection Aut 1994 Reg No. 0 0769 026) The print of stack market introduction can go down as well as up. Per performance to not a glade to future performance.	RA)
INVESTOR	S
CHRONICL	

THE CITY INSIDE OUT

I do not wish to receive promotional mailings from other compa

reference number 603426

Please return to FT Magazines, Subscriptions Department FREEPOST 3367, Bromley BR2 98R or simply telephone our subscription HOT-LINE 081-492 8485 giving us your credit card details and quote

Paris scents a takeover by LVMH

By Alice Rawsthorn in Paris

The future of Van Cleef & Arpels, the prestigious Paris jeweller, has been clouded by uncertainty following reports that Chanel, the famous French fashion house, may challenge LVMH, the powerful luxury goods group, by bidding

Chanel, which like Van Cleef is one of the few prominent luxury houses still in private bands, yesterday issued a denial following e report in Les Ecbos, the French financial daily that estimated Van Cleef's valua at betwaen FFr1.5bn (\$260m) and FFr2bn. However, Mr Alain Werthei mer, the secretive Swiss busi-

nessman who masterminded Chanel's success in the 1980s, has recently been diversifying away from fashion notably by buying a vineyard. Chanel, which has for years been renowned for costume lewellery, last year opened its first "real" jeweller's in Paris.

By contrast, Mr Bernard Arnault, chairman of LVMH, has made no secret of his hopes of expanding into jewellery. LVMH is the world'a largest luxury goods group with a clutch of prestigious brands including Christian Dior perfume and Louis Vuitton luggage. Jewellery is one of the few gaps in its portfolio. Mr Arnault is also on tha

hunt for acquisitions after sig-

abareholding agreement with Guinnese, the UK drinks group. He is said by analysts to have considered bids for both Van Cleef and Tiffany, the New York-based tewellery group: but to have opted for the Paris-

Van Cleef was founded in 1906 and is still controlled by the founding Arpeis family. It recently been affected by downturn in the luxury goods market. Van Cleef has en net profits fall to FFr25m in 1993 from FFr50m in 1990. with sales declining to

FFr207m from FFr305m. The acquisition of Van Cleef represents a rare opportunity FFr430m last year.

nificantly reducing LVMH's for Mr Arnault to buy a prominent name in jewellery. Howdebt by unraveling a crossever, it would also bring him into direct competition with Cartier, the French subsidiary of South Africa's Richemont group, which is a formidable force in the jewellery field.

LVMH is also expected to try to acquire Van Cleaf's fragrances from Elf Sanofi, the French pharmaceuticals company. Sanofi plans to sell some fragrance brands to finance its proposed acquisition of part of Eastman Kodak's pharmaceutical interests.

Sanofi said yesterday that it had not yet decided whether to sell the Van Cleef perfumes, which made sales of around

FINANCIAL TIMES WEEKEND MAY 28/MAY 29 1994

Deutsche

Bank to se

stake in

1115

Fanne's anne

FI

This Monday, and every Monday set yourself up for the week ahead with the Financial Times.

Its agenda will not only alert you to the business opportunities and highlights of the week, it will help you make the most of life outside work too, offering a comprehensive guide to everything from the Arts and fashion to health and travel, in an easy to use format.

Remember, if you get Monday right you give your week the best possible start. So start the week with the FT.

Financial Times. Europe's Business Newspaper.

, lar

12

COMMODITIES AND BOND PRICES

GRAINS AND OIL SEEDS

Sell Day's Sept Law 11450 +0.20 11450 11450 98-02 98-00 98-05 98-05 102.00 101.75 102.35 4.06 105.50 105.55 105.55

596 520 1.848 1,172 357 228 4,721

W WHEAT LCE IE per fanne)

Just Sap Hov Just Mar Mary Total

WEEK IN THE MARKETS Coffee falls as metals climb higher

Change Year on week ago

+1.5 •12.45

\$385.70

361.05p

361.05p -12.45 \$1333.5 -8 \$2255.5 +32 \$5301.5 +24 \$6340.8 -50.0 \$962.5 +40 \$988 +41 \$1998 +41 \$1998 -19 \$287.3 -5.8 \$98.75 \$299.40 -0.55 \$6.50c +0.16 \$425p -2 \$16.305x -0.16

Commodity markets took a mid-week breather from the fizz and fury that has sharply driven up most prices. Then the markets took off in different directions: Copper and other metals renewed their bull run; Coffee and cocoa ended the week with heavy losses as investment funds started to sell.

Meanwhile, the oil market remained uncertain about whether to extend the explo-sive rally that lifted prices by 25 per cent since the end of March. London July futures for the benchmark Brent crude closed last night at about \$16.30 a barrel, unchanged from a week ago. Traders said buyers had appeared any time the price dipped towards \$16.

A long-awaited sell-off hit the coffee market after prices had started the week much stronger and traders were looking for the market to make fresh highs. However, the rout started in New York late on Tuesday when weakness across the commodity markets, starting in grains, spilled into coffee and cocoa.

Coffee lost most of its gains made earlier in the week on Wednesday when prices plunged by \$138 a tonne on the London Commodity Exchange. The price fall intensified on Thursday when the market lost \$175 a tonne in nervous trading.

Coffee prices began to stabilise on Friday, however, Prices remained extremely volatile and the London market lost \$30 a tonne to close at \$2,004. Analysts point out that coffee stocks remain tight

Soyabean futures prices in Chicago tumbled by over 60 cents on news of rainy weather. This nervousness was evident across the soft commodity markets with cocoa losing £73 a tonne after hitting a 6-year high at the start of the week. It closed on Friday at £993 a tonne - £17 a tonne

WEEKLY PRICE CHANGES

Gold per troy oz. Silver per troy oz. Aluminium 99.7% (ca

Authinium 19.7% (cash)
Copper Grade A (cash)
Nicles (cash)
Zinc SH3 (cash)
Tin (cash)
Cocoa Futures Jul
Coffee Futures Jul
Coffee Futures Jul

Coffee Putures Jul Sugar (LDP Planv) Barley Futures Nov Wheat Futures Sep Cotton Outlook A Ind Wool (64e Super) Oil (Brent Blend)

WORL	D BON	D PRI	CES			-		
BENCH	MARK	GOVE	RNMI	ENT BO	ND\$			
		Coupen	Red Date	Price	Day's change	Yield	Week	Month
Australia		8.000	08/04	101.9100	-0.480	8.71	8.59	8.41
Belglum		7.250	04/04	96.5200	-0.260	7.76	7.43	7.62
Canada *		6.500	06/04	85,4000	-0.400	8.55	8.29	8.07
Denmark		7.000	12/04	94,6500	-0.350	7.75	7.30	7.18
France	BTAN	8,000	05/98	105.2100	-0.420	6.46	6.09	8.14
	CAT	5.500	04/04	88.3900	-0.700	7.18	8.76	6.77
Germany		6.750	05/04	99,4400	+0.290	6.83	6.56	6.65
italy		8.500	01/04	92,5000	-1,400	9.72†	9.13	9.05
Japan	No 119	4,800	06/99	107.7300	+0.090	3.04	3.26	8.41
- Caponi	No 157	4.500	06/03	105.2130	-	3.73	3.72	3.93
Natherlands		6.750	01/04	91.5400	-0.100	6.96	6.62	6.02
Spain		10.500	10/03	104,6500	-0.360	8.71	9.40	9.31
UK Gitts		5,000	08/99	91-08	-34/32	8.18	7.59	7.49
OK CIES		6.750	11/04	88-22	-20/32	8.39	7.86	7.83
		9.000	10/08	104-05	-32/32	6,49	7.96	7.97
HC Tenner	. •	5.875	02/04	01-01	-14/32	7.17	7.04	7.04
US Treasur	7	6.250	08/23	86-02	-25/32	7.42	7.32	7.29
ECU (Frenc	-	6,000	04/04	88,9200	-0.450	7.63	7.16	7.23

ECONOMIC DIARY - FORWARD EVENTS

space exhibition opens in Berlin (until June 5). Conference on managing oil spills in Kuala Lumpur (until June 1). TOMORROW: Columbian presidential elections (first round). Second round of voting in Hungary's parliamentary elections. MONDAY: UK bank holiday. Franco-German summit in Mulhouse, France (until May

TODAY: International air and

31). European Union telecommunications council meets in Brussels. Start of two-day European Union agriculture council meeting in Brussels. Pacific Basin Economic Council meeting in Malaysia (until June 2). TUESDAY: Major British bank-

ing groups' mortgage lending (April). M0 figures (May-provisional). Economic trends (May). Monthly digest of statistics (May). US personal income (April); personal spending (April); consumer confidence (May); and new home sales (April). Foreign ministers of Non-Aligned Movement hold annual meeting in Cairo (until June 3). Parls Club meets to discuss rescheduling Algeria's foreign debt. National Associa-

ence opens in Bournemouth.
Pearson annual meeting.
WEDNESDAY: Overseas travel and tourism (March). US and tourism (March). US
NAPM index (May); construction spending (April). Mr Bill
Clinton, US president, leaves
for week-long trip to Italy,
Britain and France. Ever
Ready Derby at Epsom.
THURSDAY: Cyclical indicators for the UK economy (April second estimate). UK official reserves (May). US leading indicators (April). Mr Jacques Delors, president of the Euro pean Commission, visits Romania (until June 4). European Union health ministers meet in Luxembourg. British

tion of Head Teachers' confer-

Chambers of Commerce annual conference in Birmingham (until Friday). Institute for Fiscal Studies publishes report on trends in income distribution. Boots announces results. FRIDAY: Overseas earnings from royalties (1992 and provisional data for 1993). Full monetary statistics (April). UK

hosts UN environment pro-gramme on World Environ-ment Day at the QEII Confer-ence Centre in Westminster.

SHARE DEALING SERVICE 081-944 0111	Spain NOTIONAL SPANISH BOND FUTURES (MEFF)	
COMMISSION FROM \$10 MINERAL TO SOME ABOUT TO		3
The ultimate Technical Analysis system The ultimate Technical Analysis system Includes INDEXIA Fibern, Gauss & Fibunacci Analysis,	UK NOTIONAL UK GILT FUTURES (LIFFE)* 950,000 32nds of 100% Open Satt price Change High Low	<u>د</u>

		CU	MIM	<u> </u>	1 11		_	<u>, , , , , , , , , , , , , , , , , , , </u>	_	
				Preci			ale e	antin	u rod	ı
lower than Thursday.	BASE METAL	_S								
Copper prices also fell victim	LONDON MET	AL EXCH	ANGE	M GOLL			INDY CE		_	
to the mid-week sell-off. But a	(Prices from Amalgan)	ested Metal Tra	ding)		Sett :	وارس د آدا	1846	<u>. </u>		W.
bigger-than-expected fall in	ALUMINIUM, 99.7	PURITY IS DOC	(onne)	Jan	3847	_		3512 2		£ \$39
London Metal Exchange copper		Cash	3 miles	74	385.1			301.7		
stocks yesterday sparked trade	Close	1333-4	1361-2 1350-1	Jug Oct	367.7 360.8				0.534 Z 5.254	190
buying and metal for delivery	Previous	1320-1 1329/1328	1383/1343	Dec	394.1			3613 2	1,905	2,770
in three months ended last	High/low AM Official	1329-30	1354.5-5.0	Feb	367 6	-08	•		5.392 LIZB (31:
night at \$2,264.50 a tonne, up	Kerb close	257,190	1355-6	Total		MARK	eso Tres	_		
Attention on the LME	Open int. Total delty turnover	53,026			300.9	-29			8.037	4739
switched to zinc and tin yester-	M ALUMINIUM ALLO	Y (\$ per torste)		Jul Oct	402.4	-23			4,306	654
day after Metallgesellschaft,	Close	1342-5	1340-5	Jan	406.4	+25 +25			1.125 1.073	124 20
the financially-troubled metals	Previous	1340-50 1342	1345-50	Apr Total	408,4	+23	-143		2,546	5,837
group, announced it would cut	High/low AM Official	1340-50	1340-45		ADIUM	NYME	T 000) X	roy oz:	\$/zoy	cz)
production at Ruhr-Zink's Dat-	Kerb close	4.504	1340-50	Jan	134,95		136.50		686	385
teln zinc smelter from 200,000 tonnes a year to 90,000 tonnes.	Open int. Total daily turnover	3,524 402		Sep	135,25		135.50		3,426 717	477 59
The Berzelius 10,000-tonne a	ILEAD (\$ per tonne			Dot. Mar	135.75 135.75	+0.55	136.25	الحول	"	
year tin smelter at Duisberg	Close	501-7	518-9	Total					445	923
will close.	Previous	477.5-8.5	495.5-6.5 522/491	E SELV	ER COM	EX (10	O Troy (Z; Cet		OL)
Analysts pointed out that the	High/low AM Official	483-4	501-1.5	Jos	505.4	+0.4	588.0	547.0 1	3	74 ! 1%
proposed zinc cut was only	Kerb close		517- 8	Jef Sep	547.5 552.4	+0.3	580.0	5510 1	11,865	1,446
one-third of that needed to bring European supply and	Open int. Total daily tumover	36,747 10,446		Dec	580.2	+03	586.5	550.5	:7,521 32	1679
demand into balance. Exports	MICKEL (\$ per ton	_		Jan Mer	581.0 508.3	+03	577.9	570.5	5,986	:3
from China, Russia and North	Close	6335-45	8425-30	Yotal.				1	77,1 6 3	27,947
Korea were adding to western	Previous	6385-90	6480-65 6475/6320							
over-supply. Mr Angus Mac-	High/low AM Official	6250-60	6340-45							
Millan, analyst at Billiton-En-	Kerb close		6350-60							
thoven Metals, said MG's move	Open int. Total daily tumover	57,141 15,690			RGY					
LINE WAREHOUSE STOCKS	E TIN (5 per tonne)			E CRI	DE OR.	NYME	X (42,00	0 625 0) (4:38)
(As at Thurday's close)	Close	5685-96	5680-5		grice	(Janka Salah		2-	Open	***
Atuminaum +8,850 to 2,960,150	Previous	5515-25	5590-600 5690/5560	_	17.86	-0.12	17.95	17.741		5:.508
Alternatum aboy -1,120 to 33,560	High/low AM Official	5555-65	5630-40	leg	17.57	-0.17	17.58		55,743	3.502
Copper -9,625 to 387,000 test	Kerb close		5590-600	Sep	17.42 17.32	+0.09	17.50		30 530 22.522	2130
Nickel -42 to 131,904	Open int. Total delly turnover	16,695 3,692		Hov	17.33	+0.08	17.34	17.29	15,004	2.39 C
Zine +3,400 to 1,169,675 Tin +160 to 29,245	ZINC, special big		tonne)	Dec	17.35	-0.38	17.34		29,812	4,439
	Close	982-3	986-7	Total	JOE OR	10F (L	James.			
would merely slow the rate at	Previous	946-7	971-1.5	- 074					0000	
which LME stocks of zinc were	High/low AM Official	947-8	990/962 973-4			Chambi	High	Law	-	Tot
increasing.	Kerb close		977-8	<u> =</u>	16.23	+0.16			23.236	
Nevertheless, three-month	Open int.	103,889 23,904		lag	16.15	+0.09		16.12	14.535	3.6EZ
zinc was carried up with cop-	Total delly turnover E COPPER, grade			Sep Dct	1604		15.76	16.03	7.775	1,216
per and closed last night on the LME at \$986.50 a tonne, up	Cicee	2255-6	2284-5	Hor	16.D4			16.06	5.395 5.234	730
\$15.25 on the day but down \$30	Previous	2235-T	2245-7	Dec Total	10.00	*****	10.00		136,055	
over the week.	High/low	2218 2213-4	2267/2218 2223.5-4.5	# HE	ATENG (M. HYM	EX (42,00	OC US ON	ie; cti	mis!
Analysts suggested that the	AM Official Kerb close	2213-	2251-2	-		Day's			Ормя	
Duisberg closure was only	Open int.	214,981						Less	-	Yes
marginally supportive for tin	Total daily turnover		voe	Jack .		-233				13.254 18,200
prices. One said that annual	LIME AM Official LIME Closing 2/3		-	, Jol Rog	48.40			42.55		
output from the plant was way	Spot:1.5095 3 milus:1.50		6 9 mms; 1,5055	Sap	49.95			49.80	17.22	1,136
below capacity - less than	HIGH GRADE CO			Det	50.90	+0.29	51.77	5:55	7.040 5.498	
4,000 tonnes - so the closure				, Mor Total	20.00	7	31.40	•	135,536	44,000
would not have a substantial	Close char		Tot Vol		SOLP	E 3300	16)			
impact on the tin market's	Jan 102.95 +0.0	65 103.65 102.8	0 1,428 164			Day's			D _{pers} .	
growing oversupply. However, three month tin was also	Jai 103.05 +1.J	05 104.50 102.3	0 39,349 220 • 494 8			chang	e Mys	Law		Wed
caught up in the metals rise	Ang 102.70 +1.4 Sep 102.35 +1.4	05		Jaa	150.50	-07	151.50	152.25	27,582	2.986
and closed at \$5,662.50 a tonne,	Oct. 101,95 +1	85 ·	. 228 .	July Jung	151.50	11.00	15400	153.00	900	
up \$67.50 on the day and \$40	May 101-55 +0.5	95 •	50,266 575	Sep	154.75	aC.5	15525	154,75	656	293
from a week ago.	Total		ماد بسبرت	Oct	157.50	-7.5	158.00	157.25	E43	333
				Hov Total	138.23	-02	, ,,,,,,,,,	13023	20,83	
Deborah Hargreaves	PRECIOUS	METALS	•		TURAL	GAS M	MEX (10	,000 mm	601; S	north:)
1 Ti Al Canding									_	

			greaves looding	PRECIOUS M LONDON BULL (Prices supplied by	LIÓN MARKET	
iga rook	Year ago	19 High	94 Low	Gold (Troy oz.) Close Opening	\$ price 385.50-385.90 383.40-383.80 383.40	£ equiv. 253,901
s	\$379.75 298.50p \$1128.0 \$1146.5	\$396.50 384.50p \$1325.50 \$2266.50	\$369.50 335.50p \$1107.60 \$1731.50	Morning fix Afternoon fix Day's High Day's Low Pravious close	385.40 385.10-386.50 383.10-383.50 384.50-384.90	255,791
,	\$258.5 \$5650.0 \$947.5 \$6303.5	\$510.50 \$6290 \$1014 \$5650.0	\$426.0 \$5210.0 \$900.5 \$4730.8 £858	Loco Ldn Mean (1 month 2 months 3 months	_4,12 12 month	e (Vs USS) 1
	\$663 \$920 \$271.50 \$105.80 \$140.00	\$296.2 \$296.2 \$97.40 \$117.50 86.80c	\$1175 \$252.9 £92.85 £97.80 62.45g	Silver Fix Spot 8 monits 6 monits 1 year	p/tray ex. 361.05 365.50 369,90 380.75	US cts equiv. 545.00 550.90 557.05 572.65
8 3	59.50c 375p \$18.685	428p \$15.995	342p \$13.18	Gold Colos Krugerrand Maple Leaf New Sovereign	\$ price 391-394 396.15-396.65 89-92	£ equiv. 260-263

(BOBLYLIFFE)* DM250,000 100ths of 100%

MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Life 200m 100ms of 100%

Open Sett price Change

100.30

108.40 108.40

2.25

M ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LFFE) Line

-0.72 -0.72 -0.72

Sett price Change 102-13 -0-30 191-11 -1-00 100-11 -1-00

			750	200	Open	***
4	17.86	-0.12	17.96	17.74 1		5:.508
	17.57	+0.09	17.50	17.45	30 530	332
let .	17.42 17.32	-C.10	1736	7.12	77,772	2.13C
lo¥	17. 3 3	+C.08	17.34 17.35	17.29 17.27	15.004	1,439
iotai	17.35	-17:30	11.30		13,34	
CRL	DE OL	PE (L)	perret)			
		Day's	Mak	Law	Open.	You
₩.	16.23	+0.15	16.33	16.22	238	2: 233
lag Jap	16.15	6 09	18.21	16.12	1157	3.6EZ
ict	18.09	+0.09	15.75	18.03	775	1,216
Nove .	:5.08	-0.17	18.05	16.06	5,395 5,234	730
Des Cotal	16.04	+0.38	16.05	1	36,055	
	TING O	LHME	X (42,000	US gal		ant.
	Latest	Day's charge	-	Law	Open and	Vel
Jes .	48.15	-233	4845	4790	:6 42	13.254
Jof	48.40	-0.51 -0.29	41.00	48.50	15.65	16,200
Lag Sup	48.95 49.95	-529 -244	4312 5000	43.80	17.225	1,136
Det	50.90		51.73	5:.55	7.04G 5.436	136
Nor Total	51.63	+0.23	31.40	253		44,000
_	OL PE	33mm	1			
	Sett	Day's		Law	Djess.	Wed
Jaa	150.50	-0.75	151.50			
Jel	151.50	+1.00	:52.25	151 PG	23,456	2,366
Sep Sep	153.00 154.75	+0.50	154.00 155.25	153.00	9,073	
Oct	157.50	-7.50	158.00	157.25	€ 433	333
Nov Total	150.25	+0.25	;60.00	150.25	1,143	328
	TURAL C	AS M	MEX (10)	700 mm		
	Labort	Dey's			Opes	
	price	Charles	High	1,825	26,921	€.321
Jel Ang	1.83S 1.92S	-0.027	1.942	1.575	12,539	2,146
Sep	1.975	-0.007	1.965	1.970	12.443	1,746
Det	2.055 2.163	-0.005				496
Dec	2.279	-0.001			14.072	1,123
Total					125,317	15,581
H UN	LEADED MEX (42,00	US par	t; c(15	parts.		
	Latest	Day's			Opez	14-7
-	price 51,75	_		10m 51.50	15.26	Voi 14,797
Jan Jul Ang Sep Oct	52.16	-0.32	52.25	51.85	40,687	15,118
Ang	52.16	+0.32	52.25 51.65			
Sep Oct	\$1,50 49,80	+0.22	49.85	49.70	3,610	0 50
Nov	48.85		48.85	48.85		36,000
Total					34,100	30,000

Est, vol. Open ltt.

Est, vol. Open int.

3.16 3.36

Est vol. Open int.

Est. vol. Open int. 88639 84585 29671 48738

119,903 13,180

52125

109.18 106.20

62538 16820 8

E LONG GET F

	AT CBT		D MINE	cente/0	ONO DAME	100	-
4	3150 3226		3246 2347	222/0 4	M.329 8 10,730 1	3400	Je Sep
	135/2 338/4		3446 3440	334/5 : 338/5	5.630	5,150 575	Sep Doz Mar Mar; Jul Tota
- 7	3340	-246	3346 3:84	1340 3180	255 850	120	
	7/ \$ (0			2	00,036 12		Tok
MAG	Œ C87 €						
	260-6 260-5	•27 •1/5	3574 367.6	259/2 17	10 435 T	2,765	2
	251/2	•20 •24	256-13 262-13	253-04		2,985	10
	2660	-30	268/0	2544	5,885	960	
	3550	•3.1	2060		.27362		
BAR	LEY LCE						## # # # # # # # # # # # # # # # # # #
iop Ior	98.60 99.75	-0.10 -0.40	98.50	36.30	170 398	5	3
	107.50 102.85	:	:	:	30 10	:	Total
	104.85		•	•	812	Ė	=
istali IS SOY	ABEANS	CBT (5.	0000m 1	nic; certi	-	atel))+
×	6740	+1.5	678/0	672/52	96.110 T		
log las	655/6	-22 -24	625/4 650/4	- US/4	44.210	7.940	1
ler les	649/D	+26 -36	6454 651/0	842/22 843/2	21,235 1 22,960	1,275	Tot
=	8524	9	658/2	652/4	9,240	970	=
ietal E SOY	ABEAN	ORL CE	T (50,0				. Co
>	77.92	-0.16	23.09	77.73	32,507	12,748	15
Jung Sap	27.65	+2.14 +0.11	31.02	27.75 27.80	14,330 16,638	1,861	Jan Oct Jan Re
Oct	27.00 28.50	-0.13 -0.06	27.14	25.95	19,740	1.153	90
Dog Jan	35.40	·005	25 50	76.35	2,778	271	
Total	YABEAN	MEAL	CRT (1	00 tons	20,130 . Situri		E
<u> </u>	194.2	-15	194 8	193.7	30,747	9,405	
Jung Sap	193.5	+1.0	194.8 193.6	193.5	18,225	3,736	C
Oct	190.1	41.1	190.7	189.7	5,657	557	D
Dec Jen	189.8	+14 +15	189.5 189.9	185.5 185.8	1,786	4,973	M
Total					E3,096	20,460	'n
	TATOES	LCE (E	torne				400 MA A O T
Jun Harr	360.8 90.0	:	:				*
Mar Apr	105.0 126.6	-1,2	1275	126.8	687	36	M
Hey Jeo	1406				:	:	3
Total	107.5		•		867	30	0
	EKOHT (B		LCE (S	10/Inde			
May Just Just Oct	1478	•	1285	1285	1,278	7	j
34	1227	4	1218 1290			2	D
Jen	1323	+5	1320	1320	219	2	N
Age	1350	-5	1350	1360	3,741	15	3
	Close 1462	Prov			-		T.
BFI	1462	1478					3
							3
							3
							7
Per	ner the	world o	lemand	and s	toply st	reation	Г
			-			100110	
	expected ou prices he Far E						H
IPO	dition 130	per th	an pop	ober A	तांकी C	MI DE	
3000	oct for a	ALICANA.	in and	dies.	indbu ta		· L
nev	te bebbe	حصماتات	Contract	mnam.	B1 [133	o nou	,
\$2,	575 ct. 1		TOTAL		60 M 3	MC.OVV	
	ndpicked	dual Black (ty fu	- the s	olikog pr	GRANG WARE	•
l luru		com li	юна зи	10 LBS	шюни	ww.	Ι.
OD	and Sec		parket.	is fully	steedy	. India	1
on per	red. Sera selera.	The n					
on per	and Sec	The n					
on per	red. Sera selera.	The n				_	
on per	red. Sera selera.	The n					
on per twe	red. Sera selera.	The n		50,000	64ths o	100%	
on per twe	red. Sera. 1 selera. 1 1675/1	The n	FFE) C	50,000		P(urs ·
on per twe	red. Sera. 1 1675/1 ES OPTK	The m		50,000	64ths o	P(urs ·
on per two mg	es optical	The m	PFE) E Dec 3-06 2-42	50,000	\$4 2-1 2-4	P(sp s 6	ırs ·
on per twe mg	es optical	The m 700.	Dec 3-06 2-42 2-18		Se 2-1 2-4 3-1	P(p S B B	

_		
	SOFTS	MEAT AND LIVESTOCK
	COCOA LCE (Charre)	ELINE CATTLE CAME HOLDSOME CHARACTER
	Sell Day's Open the price change high Less let Vol.	geice einenge Wigh fine. fal. Wal
	May 867 28 962 960 22 54 14 968 22 1004 973 19,967 3,082	Per 16.775 -0.480 06:365 (8.980 16.754 6.774
	Sep 1007 21 1021 98 14,527 2,714 044 1026 21 1038 1013 76,023 1,780	Bat 10.355 40.055 70.409 40.478 2009 1,906
	1048 -15 1080 1037 27,287 1,775	Apr 72 250 -6.000 PL 700 77 200 1,723 500
	Titul HEART SART = COCCA CSCE (10 tornes, Sfarres)	SE FINE HOOR CITE NO SECURE OF SECURE
-	Je 1536 -4 1365 1315 34739 &492	Jun 47 525 +0 100 47486 47508 8,804 2,347 Jul 47 300 +8,015 47,005 48,106 9,500 1,716
	Det 1382 +1 1451 1300 E244 1,636	Aug. 48,125 48,006 48,075 48,250 4,964 1,219
	1652 +1 1461 1457 5.266	Dec 43.55 47% 4586 4736 2879 553 Fee 43.67 4286 4530 45800 461 30
	Total 27,100 15,430	THE STATE SELLING CAME HOLDSCORE CONTROLS
-	ME COCCA (CCC) (SDR'stores)	Jac 41 275 +8.000 48.005 41.105 125 28
	Dufy 1002.63 1004.43	ANS 41.555 +0.596 41.799 40.005 2.767 1.766 Pek 90.000 +0.195 51.000 40.005 2.947 700 Mar 40.700 +0.195 50.000 40.000 300 100
	ID day average	2500 4300 35.500 51.000 35 · 5
i :	Many 2035 -40 2086 1985 298 21	July 51,000 -1,000 \$1,000 \$1-000 \$7-000 T(\$600
-	3m 1965 -38 2044 1965 13,072 3,465 3m 1963 -38 2020 1875 18,267 3,465 1944 -38 1982 1870 8,627 796	LONDON TRADED OPTIONS
	Jan 1976 -77 1986 1880 6,481 359 344 1886 -15 1935 1897 2,430 10	Strike price & tomps - Oals Fuls-
•	TOTAL OCCUPANT OF COURSE O	M ALLIAMOUNA AND MON AND MON
5	121 50 -3.50 134.20 178.00 Z3,833 11,416	To a second of the second of t
5	Des 116.25 -0.30 125.60 514.00 16,742 5.466 Des 116.25 -0.30 116.00 118.00 12,045 3,137	M COPPER
0	May 112.50 -0.40 114.55 112.80 4.732 744 May 112.50 -0.30 114.50 112.50 677 48	(Grede A) LIME Aug Nov Aug Nov 2200 105 00 101
5	34 112:56 -0:50 113:00 113:90 81 2 Yebsi	2250 76 81 84 126 2300 65 63 126 130
9	E COPPEE RCO; RUS Cente/pounds	TOUTHER FOE THE SALE WE SALE
-	Come, daily 117.06 119.61	1800 215 286 28 125 1860 42 147 1800 42 147
9	15 day seeming 112.36 111.22 III NoT PRESIDENT RAW SUGAR LCE (contratos)	M COCCALCE JA SIP JA SIP
3	Jul 12.11 -0.16 12.45 12.45 2.678 180 0ct 12.27 0.30 12.43 12.43 1.046 50	925 18
2	Jan 11.82	M BREST CRUCK PE AM AND ALL AND
3	Type: 3,762 180	1500
6	Aug. 347.00 -1.50 350.40 346.00 12.950 1.398	1800
2	Oct 32750 -1.80 331.90 327.00 4,745 838 Dec 310.80 -2.10 320.80 318.20 762 114	LONDON SPOT MARKETS
3	Mary 314.50 -2.90 318.70 316.50 2.002 236 Mary 314.50 -3.20 317.90 317.90 205 1	E ORUGE OIL FOR per bernt/Lib + or -
ě	Ang 317 30 -3.20 320.50 320.50 236 1	Brent Blend (detect) \$18.10-6.11 +0.115
-	# SUGAR '11' CSCE (712,000Rs; centariba)	W.T.J. (1pm set) \$17.97-7 98w +0.41
:	11.79 -0.22 12.17 11.76 46,706 15,190 Oct 12.01 -0.23 12.36 11.96 51,061 8,744 tear 11.77 -0.17 12.03 11.76 22.668 3,112	M OR PRODUCTS NASEpearrot delivery CF Ronnel Description S188-184 +1
**	May 11.74 -0.17 11.96 11.80 8,422 96	One Of \$150-151 - +1
	Oct 17.83 -0 17 11.75 11.75 640	Nachtitie \$159-160 +1
_	E COYTON NYCE (50,000ths: cents/bu)	Potoleum Argus Palimates
ż	Jed 83.33 -0.54 83.49 81.40 20.896 4.032 0cd 77.70 -0.03 77.77 77.17 5.836 803	Cold free true orbit 5366.70 +1.0
3	Dec 75.97 -0.06 76.00 75.55 23.267 4.506	Sever (per troy 03)\$ 551.50c +4.5
1	May 77.48 -8.12 27.48 77.10 1,500 75. 12 77.95 -0.10 77.85 77.20 264 86	Patindum (per troy oz.) \$134.26 +0.25
15	Total 54,518 8,437	Copper (US prod.) 107.00c 2 0 Leed (US prod.) 25.000
	M ORANGE JUNCE NYCE (15,000me; cerns/fin) Jul 97.75 +1.20 96.10 96.00 13.216 406	Tin (Guelle Lumpur) 14.36nt +0.06 Tin (New York) 260.000 -1.00
	Sep 100.86 +1.60 101.00 87.00 3,928 108 8er 101.95 +1.75 102.00 89.06 1,327 27	Zinc (US Prime W.) . Ling. Cattle (five weight) 127.240 +0.26"
	June 103.45 +1.75 101.50 100.90 2.648 104 Marr 104.00 +1.00 104.00 101.75 893 101	Sheep (the weight) 136,130 -0.66" Pige (the weight) 87,640 44 11"
\neg	Nay 106 00 +1 00 - 24 Tetni 22,040 836	Lon, day super (wee) \$287.3 (3.3 ton, day super (wee) \$359.0 (1.6
۱.		Tate & Lyle export £302.0 +2.0
d	VOLUME DAYA Open interest and Volume data shown for	Maize (US NoS Yellow) \$140.0
-	contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one	Pubber (July 70.75p +0.50
•	they for account.	Rubber (Aug) 71,000 +0.50 Rubber(QL RSS No1 Jun) 252,00m
× I		Coconut Of Philip \$617.51 +2.6 Palm OR (Molay) \$ \$502.5y +12.5
Ŕ	INDICES REUTERS (Base: 18/9/31=100)	Copra (PN9) \$397.0 Soyabeans (US) £190.0z -2.0
8	May 27 May 28 month ago year ago	- Colton Outdook A Index 86.50c 10.30 Wooltope (64s Super) 420p
-	1945.6 1964.9 1843.3 1667.1 CRB Futures (Bese: 4/9/56=190)	C per tonne uniete attenutes stated, p pencellig, è centelli e ringuithe, pri bibliosier merioriez, 2 Junichil, v Juli, w J
	28 28 May 25 month ago year ago 229,61 231,59 223,15 208,61	E per tonne untete uteranies stated, p pencefig, a cesta?" r ringgistig, m litelayeten auctorig, a Jont'sid, y Jus. tr d. y Londou Physicial, § Giff Pottamien, § Bullico tradi- ciose, § Sheep (Jus weight prices). ° Change on veel provisional prices.
_		provisional prices.
ı		
<u>*</u>	US SANDERS SINCE	WHEN 1000 \$100 000 32min of 100%
PU	Dec Open Listert	Change High Low Est, vol. Open in
	3-48 Jun 104-09 103-18 4-20 Sep 103-18 102-20	-0-27 104-19 103-09 382,392 814,348 -0-26 103-23 102-14 49,060 111,676
Pur	4-60 Dec 103-00 101-31	-0-27 103-02 101-28 1,169 30,230

HE IN	TEREST	RATES	2					LONG G	AT FUIU	DES OPTION	es (Lirre)	tau,uuu (94015 UI 1V				TREASURY I	ONE CITY		\$100,000 \$	2nds of 10	10%	
	LEIGES				Sitts and Bond	Vielde		Strike		CAL				- PUTS -	Dec	US						Est. vol.	Open to
Lunchtime					1.87 Two ye		6.01	Price		Sep	Dec		Sep		3-48		Open	Lutest	Change	High	LOW SOO-DO	382 392	•
Primo rato			mooth		4.17 Three y	- T	6.36 6.80 7.19 7,44	101		-37	3-06 2-42		2-15 2 -4 6		3-46 4-20	Jun	104-06		-0-27 -0-26	104-19	103-09 102-14	49,000	111,67
Broker toan			10 marith		1.29 Fire yo		5.50	102		-04	2-42 2-18		3-19		4-60	Sep	103-16 103-00		-0-27	103-02	101-28	1,169	36,230
Fed.funds at	Intervention	42 Stx	3404		4.83 10-yea 5.37 30-yea		7,44	103 Est. vol. total		-41 Puts 2722, P		e open int		12 Puts 1972		Dec	103-00	101-31	-0-27	100-00	10, 20		
		ANI	· - OPT	TONS.												100							
BOND	FUTUR	E2 YU	U UPI	IURO												Jap	MEIR STRONAL LON	G TERM J	PANESE (OVT. BO	ED FUTUR	E 3	
Franc								Ecu	···	DEC AVAILE						(1)	PFB Y100m 1	00ths of 10	0%				
E NOTE	MAL FREN	CH BOND I	UTURES	(MATIF)				ECO BC		RES (MATIF		High	Low	Est. vo	L Open int.		Open	Close	Change	High	Low	Est vol	Open k
	Open	Sett price	Change	_	Low	Est. vol.	Open int.		Open	Sett price 85.74	Change -0.60	86.60	85.66	2,918		Jun	113.93			113.98	113.92 113.20	1082	6
Jun	119.46	118.68	-0.74	119.84	118.86	217,414	117,071 29,814	Jun	85.30	65./4	-0.00	30,00	00.00			Sep	113.23 É contracts trade		A				_
Sep Dec	118.48 117.60	117.72 116.84	-0.74 -0.74	118.84 117.92	117.92 117.12	7,838 208	7,680									CHA	E counseit exc	IG US API. A	Open same				
E LONG	TERM PRE	NCH BONE	OPTION	S (MATTIF)						S FIXE	o INTE	REST	INDIC	ES						•			
Strike	-	CA				PUTS -	Dec	FT-ACT	UARIE	S FLAS	De		Thur	Accrued	ood soli ylekt			. Pri	_ D	y's	Thur	Accrued lobyrest	ad at
Price	J		ep	Dec	Jul	Sep 2.58	Dec	LIK GIRS P	rice indices			e %	May 26	interest			-Micked	May			day 26	0.60	
119	0.7 0.3		92 93	:	1.90	3.16	- 1	1 Up to 5	years (24)	122,62		.12	122.77	2.16	4.34 5.32 4.06		o to 5 years (2) ver 5 years (11)	185. 173.		0.08	186.19 175.05	1.23	2.55 1.85 1.77
120 121	0.2		60		3.30	3.83		7 5-15 ye	ars (22)	141.16 157.93		.76 .91	142.27	2.27 3.17	4.06		stocks (13)	178		0.61	175.22	1.18	1.77
122	0.1	1 0.	38	-	-		-	4 Irredeen	years(9) nables (6)	179,15	-1	20	181.34 139.80	1.16 2.40	6.12	8 De	abe and loans	76 128	32 -	0.00	128,44	2.00	4,92
123	0.0		24	ous day's op	- Calle	183,213 Pub	148.643	5 All stock	ks (81)	138.96			139.80	~~~						P	Mah coupe Yr ago	a yiqid	
Est. vol. to	cal, Calle 31.	ne rum ru	122 , Free	our cey a op	MI 142, CL			Yiekis	May 7	7 May 26	ори соцрог Ут адо	High	Lou	Me Me	y 27 May 26	Yr 300	High	LOW	May 27				Low
								5 yra	8.0	4 7.92	7.20 8 8.13 8	LO4 (27/5	5.57 (1 6.30 (2 6.41 (2	9/1)	8.26 6.14 8.53 8.40 8.53 8.40	7.42 6.62	8.25 (27/5) 8.53 (27/5)	5.82 (19/1) 6.39 (20/1)	8.33 8.86 8.66	8.21 8.70	7.84 8.1 6.77 8.1	33 (27/5) 56 (27/5)	6.91 (19/1 6.63 (20/1 6.65 (20/1
Germ	arry							15 yrs	8.4	0 8.28	8.13	.40 (27/5 .38 (27/5	6.41		8.53 8.40 8.53 8.40	8.62	8.53 (27/5) 6.53 (27/5)	8.42 (201)	8.05	8,54	8.82 8.4	66 (27/5)	6.65 (20/
	ONAL GERI	AAN BUND	FUTURE	S (LIFFE) D	M250,000 1	00ths of 10	20%	20 yrs	8.3 8.3	9 8.28	8,34 8 8,66 8	1.38 (27/5 1.39 (27/5	6.52 (2	14/1)									
	Open	Sett price			Low	Est. vol		index-link	ed		- inflation (20 0.74		rate 10%	1.19 (16/2)					
	93.74	93.45	-0.18	94.12	93.32	148116	126875	Up to 5 ye		3.73 3.73	2.98 3.58	1.85 (18/6 1.81 (27/5	2.13 ((A) 3	.80 2.71 .82 3.54	2.23 3.38	2.81 (18/5) 3.62 (27/5)	2.70 (20/1)					
Jun Sep	93.23	92.96	-0.18	93.60	92.84	9678	39778	Debs & los		3.73	5 ve	Ars					years				25 yes		
Dec	95.20	92.62	-0.17	93.23	93.20	70	296			9.54	9.03 8	57 (27/5	7.19 (1	0/1) 9	.53 9.50	9.49	9.53 (27/5)	7.39 (30/1)	9.45	9.47	8.63 9.	48 (27/5)	7.49 (20/
								A	mes radem	otion visids	are show	above.	Coupon B	ands: Low	8%-T4%; N	Maditum: 8	%-104%; Hg	nc 11% and	lover. † R	et yield. Yt	d Year to	deta.	
	FUTURES	OPTIONS	(LIFFE) DA	£250,000 pc	pints of 100	6		_									T EDGE						
Strice			us			· PUTS -		FT FIX	ED IN	EREST	INDIC	23		·		CHIL	. ELNE				tay 24	May 23	May 20
Price	Jul	Aug	Sep	Dec	Jul Au	-				Aay 27 May	26 May 2	3 May 24	May 23	Trago h	light Low								. 97.7
9250	1.16	1.47	1,74		3.70 1.0			Govt. Sec		93.05 93.					7.04 93.06		Edged burgal			27,1 02.3	95.3 98.7	80.2 98.7	100.7
9300	0.88	1.19	1.45	1.76	1.92 1.2	3 1.50	2.14	Fixed inte	rest 1	11.15 111.	76 112.74	113.59	114.50	111.49 13	3.87 110.82	D-04	A messede			W.J	Basis Witter		teculine 15

Hyles	int	Yieki Piçti	Price £	+ 0 -	Li	994 Low	Kotea	YI	Red Red	Price C	er -	19 High	94	House (T) Yakid	+ or - High Le
Storts** (Lives up to Five Y frees 10pc Ln. 1994 £‡ — Secth 12% pt 1994 £‡ — 126 1994 £‡ — 126 1995 — 126 1995 — 126 1995 — 126 1995 — 126 1995 — 126 1995 — 126 1996 £‡ — 126 1996 £‡ — 126 1996 £‡ — 126 1996 £‡ — 126 1996 £‡ — 126 1997 £‡ — 126 1998 £‡ —	10.00 12.28 8.84 11.50 3.05 9.76 11.67 12.52 13.22 13.22 11.64 7.03 11.61 9.75 8.47 12.38	4,97 5,06 5,19 5,04 5,71 6,04 6,04 7,12 1,28 7,12 7,13 7,13 7,13 7,18	100ml 16113 16114 1644 984 105 10914 11113 10914 16714 10914 17118 9814	.] گو أ ألح طا تالياط يا يا ها ا	102 & 1043 1053 1053 1057 & 1057 & 1057 & 11	16133 16132 1045 974	Care 9 12 pc 2005. Trees 121 pc 2003-5 ***Tape 2003-5 **Tape 2004-5 **Tape 2004-5 **Trees 10 pc 2007 \$ **Trees 10 pc 2007 \$ **Trees 5 pc 2008 \$ **Trees 5 pc 2008 \$		8.03 8.76 7.50 8.56 8.55 8.93 8.47 8.94 8.46 8.94 8.46	10013 113% 10014 6044 6044 10013 12214 9414 957 11613 9913 10014	報告は できませている	127 A 129 B 105 A 125 A 100 Y 175 Y 143 A 112 B 111 A 119 A 151 A 151 A 151 A	10014 1132 724 1064 602 1069 1224 944 947 957 1164 12914	Indian I	re bien attracted
Treas 64-pc 1995-924+	6.99 17 68 12.18 10.50 9 00	7.50 8 0.04 1 7.92 0 0.12	961 ₂ 11913 127 ₃ 3 114 ₄ 2	-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\	102 131,4 140,4 125,4 116,2	961 <u>.</u> 11911 127 <u>.1.</u> 114.3	Ireas 6 1/4pc 2016 Core 9pc La 2011 ‡‡	632 7 69 8.62 8.60 7.35	8 48 8.34 8.49 8.48 6.23	1041) 1041)	-1 -1층	115% 98Å 176% 186% 93%	95% 81% 104% 104%	Other Fixed Interest	1984
Five in Filtress Years Each 174pc 1999 ——————————————————————————————————	10.54 9.65 9.44 4.77 10.77 9.33	2 0.19 4 7.96 6 6.29 3 8.26 8 8.57	1094 91)2 1083 10033 10034	· II · · · · · · · · · · · · · · · · ·	128 Å 121 Å 161 Å 121 Å 100 Å 116 Å 122 Å		Tress Spc 2013±5	637 821 88i 9.16	8-45 8-43 8-40 8-64	95% 94% 103& 131&m	-14 -16	11743 114 k 128 k 159 k 56 k	103 Å 131 Å	Attion Dec 11 ¹ g 2010 2.8.8 8.85 110 Astan Dec 16 ¹ ga 2010 8.15 8.75 110 ¹ g Brown 11 ¹ ga 2012 8.70 8.95 110 ¹ g returd Cap 8 ¹ ga 110 ² g 13pa 110 ² g 14pa 1	明 142k 11 132k 11 162 11 162 11 11 11

CURRENCIES AND MONEY

MARKETS REPORT

Dollar struggles

An upward revision in US first reports of sales of dollars for quarter GDP figures failed to bolster the dollar which finished the week at the same low levels where it started, sorites Philip Gawith.

Trade was fairly light ahead of the long weekend - US and UK markets are closed on Mon-day - and the dollar closed in London at DMI.6444 against the dollar from DM1.6438. Against the yen, it finished at Y104,400 from Y104,405. There was little movement

in Europe, with the D-Mark finishing at FFr3.417 against the French franc from FFr3.418. Sterling again traded in tandem with the dollar, finishing virtually oachanged at DM2.4806 against the D-Mark and \$1.5086 against the US cur-

■ The upward revision in US first quarter GDP growth to 3 This was soon erased by five basis points lower at 93.78, made earlier in the week sug-

·*** 1.5

EURO CURRENCY INTEREST RATES

Sett price Change

THREE STORY IN MANODOLLAR (LIFTE) Sim points of 100%

Other Sett price Change High Low

-0.08 -0.07 -0.09 -0.14

94,42 94,56 94,46 94,27

Opint Sett price Change

95,24 94,61 94,04 93,74

94.41 94.52 94.41 94.28

NTN PROOF PUTURES (MATE) Paris Interbank offered rate

High 94,46 94,60 94,50 94,41

Sat. vol Open int. 13,715 54,135 21,646 47,429 8,656 35,585 5,406 37,210

Strike Price 9575 9600 9625

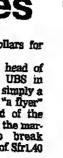
Swiss francs. Mr Paul Chertkow, head of currency research at UBS in

London, said this was simply a case of traders taking "a flyer" in thin trading ahead of the long weekend. He said the market was trying to break through the key level of Sirl.40 against the dollar. The UBS analyst said he

remained of the view that the market was ignoring funda-

May 27 — Latest — Pres. Closs — S spot 1.5110 1.5005 1 mb; 1.5102 1.5005 1 mb; 1.5102 1.5005 1.5007 1 yr 1.5057 1.5040 mentals. The key for the dol-lar, said Mr Chartkow, would come when US short-term interest rates rose above those

m In the futures market, the December contract finished clarifying observations he had per cent from 2.6 per cent gave a midday fillip to the dollar. December contract finished



Dollar

with 20,410 lots traded. The

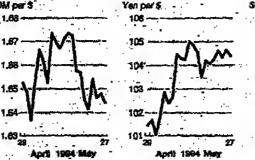
back months gave up more

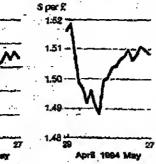
Mr Richard Phillips, analyst at brokers GNI, said the longer end of the market had taken

its lead from the gilts market where there had been a big

Euromark volumes were again good, with the December contract trading 48,000 lots. Sentiment was improved by

cash seller_





gesting that interest rate reductions were on hold

been referring to official rates, with the repo rate still free to fall. The December contract

continued its rally from the

sell-off at the start of the week, closing nine basis points up at

In the UK money market the

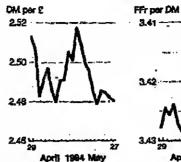
Bank of England provided assistance of \$860m after fore-

casting a f300m shortage. Overnight money traded between 3 per cent and 5½ per

DOLLAR SPOT FORWARD AGAINST THE DOLL

Mr Tietmeyer said he had

Sterling



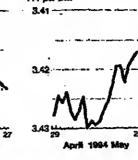
German call money rates fell

sharply as banks disposed of

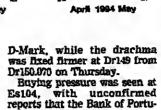
surplus cash holdings ahead of the weekend. Overnight money rates were quoted at 4.50/5 per

sure recent days. The

Es104 from



French franc



	M CLIS	ER CURRENCE	
ek drachma and the e escudo, both of e been under pres- tly, had fairly quiet ascudo closed at Es1041 against the	Mary 27 Hungary Iran Kayant Poland Hunda U.A.E.	£ 155,219 - 155,422 2531,00 - 26,7,00 0,4483 - 0,4514 33816,1 - 33855,0 2670,67 - 2679,12 5,5388 - 5,5416	174

cent from 5.15/5.25 per cent. Rates are expected to rise above 5 per cent after the weekend.	gal w tral h day.	as in the mar ank interven	rket. The cen- ed oo. Thurs
The Greek drachma and the Portuguese escudo, both of which have been under pres- sure recently, had fairly quiet days. The ascudo closed at	May 27 Hungany Irac Yangant Patenti Russia	2531.00 - 2637.00 0.4483 - 0.4614 33816.1 - 33865.0	\$ 102.910 - 103.010 1748.00 - 1750.00 0.2972 - 0.2952 22420.0 - 22445.0 1900.00 - 1909.00

May 27		Closing mid-point	Change on day	Bid/offer sprend	Day's	iow iow	One mo	MITTH MPA	Three m	MPA	One y		Bank o
Europe													
Austria	(Sch)	17.4879	+0.0329	812 - 945	17.5076	17.4371	17,4841	0.3	17,4788	8.2			113.
Belgium	(EIFr)	51.0637	-0.0481	469 - 804	51,2990	51.0210	51,0787	-04	51,0887	-0.2	50,9267	.03	115
Denmark	(DKI)	9.7151	-0.0076	119 - 182	8.7419	9.7005	9.7228	-0.9	9.7500	-0.7	8.7485	-0.3	115.
Finland	FM		-0.0282	282 - 466	8.1930	8.1240		-		-		-	51.
France	(PFr)	6.4766	-0.0076	736 - 795	8.5111	8,4653	8,4813	-0.7	8.4868	-0.5	8,4548	0.1	108.
Germany	(DM)	2.4806	-0.0016	796 - 815	24046	2,4766	2.4811	-02	2.4805	0.0	2.4857	0.6	124,
Greeca	(5)		-0,086		374,632	371.100	-	-		-		-	
Ireland	(80)	1.0191		184 - 198	1.0208	1.0178	1,0184	-0.4	1.02		1.0213	-02	104
Italy	(L)	2300.92		895 - 086	2412.89	2996.50	2405.12	-2.6	2415,07	-25	2451,27	~21	77.
Luxembourg	(LFr)	51.0697	~Q.D481	460 - 804	51_2390	51,0210	51.0787	-0.4	51,0687	-02	50.9287	0.2	113.
Netherlands	(FI)	2.7861	+0.0048	872 - 690	2.7924	2,7782	2,7878	0.1	2.7885	-0.1	27713		
Nonwey	(NKG)	10.74 <i>6</i> 2	-0.004	429 - 494	10,7748	10,7080	10.7405	0.6	10.7531	-0.3	10,7442	0.0	85.
Cartuges	(E:s)	258,113	~Q.16 5	789 - 457	269.000	257.712	258,088	-4.5	261_033	-4.6		-	
Spekt	(Ptut	204,447	-0.066		205,198	204.874	204,912	-27	205,762	-26	208-397	-1.9	25,
Sweden	(SKI)	11.5413	-0,0483		11.7175	11.6174	11.6828	-22	11.6053	-1,8	11,7823	-12	78.
Switzerland	(SFr)	21177	-0.0015	166 - 166	2.1258	21114	21168	0.6	2.1129	0.9	2.0867	1.5	117.
uk.	(5)	-		-		-		-	-	-		-	79.
5œu	-	1.2891	-0.0002	886 - 886	1-2931	1.2875	1.2909	-1.2	1.281	2.5	1,2858	0.3	
SDR† Unericas	-	0.939796		-	-		-	-	-	-		-	
Angentina	(Pesc)	1,5050	-0.0022	047 - 053	1,6085	1_5020	-			-		-	
3razii	(0)	2781.86	+43.33	137 - 232	2785.00			-	-	-			
Conade	(CS)	2.0919	-0.0012	911 - 926	2.0933	2,0000	2.0935	-0.0	2.0073	-1.0	21130	-1.0	88
Merdoo (New	Pesot	4.9933		849 - 017	5.0060	4.9899		-					
JSA	(51)	1,5086	~0.0014	980 - EBO	1.5098	1,5065	1.5078	0.5	1,5082	0.5	1.5033	0.4	65
Pacific/Middle		Africa											
Austratia	(AS)	2.0582	-0.0025	571 - 592	2.0640	2.0926	2.0575	0.4	2,0569	04	2.0548	6.2	
long Kong	(HOCS)	11,6561	-0.0101		11,6840		11,647	0.6	11,6431	0.4	11.6701	-01	
ndia	(Flat	47,3251		115 - 386		47,2350			. 110.01				
lapan	m	157,483	-0.154			157.200	157,103	3.0	158,278	3.1	152,168	34	184
Valayela	Ø4S)	3.0053	+0.0028	042 - 083	3.9076	3.8897	,0,,,00			٠.,		-	
New Zesland	(NZS)	2,5663	~0.001	843 - 682	2.5085	2.5603	2,5858	0.3	2,5892	-04	2.6757	-04	
Philippines	(Pesc)	40.6555	-0.2642	224 - 886	40.9010								
Soud Amble	SRI	5.6573			6.6618	5.6461				- 2	_	_	
Singepone	(22)	2.3153			2.3208	2.3120		Ĵ		•	_	Ξ	
Africa (Com.		5.4966		947 - 988	6.5203	3.4860		:	•	-	-	_	
S Africa (Fin.)	GF6	7.2033		870 - 196	7.2451	7,1800			-	-	•	I	
South Korea	(Moral	1216.82		654 - 609	1217.72		_	-	-	-	_	_	
Falwan	(PS)	40.8280	-0.0455		40.8800			-	•	•		-	
Draitend	(E3)	38.0155		941 - 368	38,0440			-		-	-		
(LATERIAL M.)	(ca)	Cal D.ap	-0,0202	441 - 200	***************************************	UPCU. 10	-	•		-		•	

May 27		mid-point	on day	Bic/offer aprend	high	iow_	One mo	16PA	Three me	%PA	Rate y	%PA	J.P Morg Index
Europe													
Austria.	(Sch			900 - 950	11.6175	11,5815			11,8015	-0,3	11,6153		103.0
Beiglum	(EFr)	33.8495		440 - 550		33,8350	33,8795		33.9195	-0.8	33.8845	5 -0.1	104.4
Cenmerk	(DKI)	6.4400	+0,0009	380 - 410	6,4636	5.4381					6,468	-04	
Finland	55AQ			890 - 998	5,4291						5.4118	-03	
France	(Fr			180 - 200	5.8410			-1.4	5.6344	-1.1	5.6063	3 0.2	104.
Germany	0			440 - 447		1,6433							104.
Greece	8DA			400 - 820		248.000							80.
ireland	600			765 - 810		1,4773			1,4767				-
Ittely	a i			050 - 125		1500.50							79.
Lunembourd	(LFr)			440 - 550		33,6360							104.
Netherlands	(5)			479 - 485		1.8470							104
Noney	0445			225 - 245	7.1490		7.1265						95
Portugal	(Est)			900 - 300		170,880					170.05		92
Souin	Ptel			600 - 550		135,440			136.61				79.
	(SKI)			131 - 208	7.7644		7.7354				7.8219		82
Sweden	(35)			033 - 043	1,4095		1,4037		1,4028				104
Syltaerland											1.5033		86.
UK	123			083 - 068	1.5098		1.5078						60
Ecu	-	1.1703	-0.000	700 - 705	1,1710	1.1654	1.1679	2.5	1.1647	1.9	1.1778	-0,6	
SORT	-	1.41740	-		-	-		-		-	-		
Aznerices													
Argentine	(Peec)	0.9977		976 - 977	0.8979			-	-	-			
Britzi	(Cr)	1844,05				1844,00		•				-	
Canada	(CS)		+0.0005		1.3870		1.3885		1.3919		1,404		83.
	w Pesot	3.3100	-/	050 - 150	3.3180	3.3050	3.311	-0.4	3.5128	-0.3	3.3202	-0.3	
USA	(5)	-		-	-	-	-	-					89.
Packing/Mickel		Africa											7.5
Australia	(AS)	1.3644	-0.0004	539 - 548	1,3672		1,3697				1.3689	-0.2	88.
Hong Kong	0400	7.7260		255 - 265			7,7255	0.1	7,728		7,7422		
inche	(Plat)	31,3713		675 - 750	31,3750		31,4513		31.5983				
Jepen	m	104,400		350 - 450	104770				103,785		101.34	2.9	147
Materia	045	2.5888		886 - 860		2,5780	2.5813		2.5778		2,0068		141
New Zeeland	0/25	1.7011		001 - 021			1.7029		1.7076		1.7292		
Philippines	C'eso)	28.9500		000 - 000	27.2500		1.7025	-1-0	1.7012	-1	1.120		
Saud Arabia	CASS forest	1.7502		500 - 503		3.7600	3,7508	-02	3,7628	-0.5	3,7655	-04	
				345 - 350	1,6382				1.5337		1,5358		
Singapore	(53)	1.8348					1-534						
S Africa (Com.		3.8438		430 - 445	3.8585		3,6593		3,6876		3,7643	-3.3	
S Africa (Fin.)	60	4.7750		850 - 850			4.8087	-85	4.8675				
South Kome	(Mon)	805.950		900 - 000	606,700		808.95	-4.5	612,45		890.85	~3.1	
Talyan	(13)	27.0660		500 - 900	27,1000		27,085		27,125				
Theiland	(D0)	25.2000	+0.01	900 - 100	25,2200	25,1800	25,2725	-3.5	25.4	-3.2	25,BB	-27	
				der Spot table					4 7 4	ALC: UNITED IN		W. v. W.	

Dominant Chick 22-95 10 67-29 25-54 1,046 2470	08.5 2.55 82.1 1.85 95.8 1.85 94.8 0.55 94.8 1.26 583 0.06 94.9 0.46 96.5 1.16 1.02 0.46	162,1			£	86	ak-	200			-									
Description 10 17.28 2.585 1.0 8.728 2.585 1.048 2470 2.877 2.104 2471 1.573 2451 2451	82.1 1.85 95.8 1.85 94.8 0.55 94.8 1.26 96.8 0.06 96.5 1.16 1.02 0.46	162,1	0000						2	MIC.	м	L		DM	FFF	DKT	BFY		27	May
Demissrif Circle 22-95 10 8,728 2.554 1.049 2470 2470 2470 2470 2457 2404 2470 2457 2457 2457 2457 2457 2457 2458	82.1 1.85 95.8 1.85 94.8 0.55 94.8 1.26 96.8 0.06 96.5 1.16 1.02 0.46	162,1		4.097	1.958	4.148	22.A0	100.3	605.6	21.05	5480	4700	1.995	4.650	16.60	19.63	100	AE4	-	Malakan
First 60.28 11,46 10 2.927 1,202 2931 3,299 12.88 30.45 24.11 13.73 2.488 1.180 2.486 1,780	54.6 0.55 54.6 1.26 563 0.05 8.49 0.46 65.5 1.16 1.02 0.46	444						,												
Section Color Co	54.8 1.26 583 0.06 8.49 0.46 65.5 1.16 1.02 0.46	785.8	1,780	2.468	1.180	2.496	15.73	241.1	304.5	12.68	3.288	2831	1.202	2.927		11.46	60.23			
	563 0.05 8.49 0.46 66.5 1.16 1.02 0.46			0.843	0.409	0.854	4,892		104.0	4.333		967.4								
Information (FT 16.51 3.495 3.041 0.396 0.395 890.3 1 3.896 82.53 2.313 4.775 0.726 0.569 0.577 7.896 2.396 0.396 2.396 9.396 2.396 2.396 0.396 2.396 0.396	8.49 0.46 46.5 1.16 1.02 0.46	154.6	1,481	2.003	0.961	2.079	11.42	8.005	253.3	10.66	2.736	2355		2,436	6.318			02)	•	
Convey Public 47.50 9.037 7.898 2.298 0.948 2233 2.895 10 2840.1 10.1 10.85 1370 0.820 1.846 1.444	46.5 1.16 1.02 0.46	8.569		0.057			0.485	1317	10.75	0.448	0.116	100.	0.042	0.103	0.353	0,405	2128	aj :		viet
Fig. 19.78 3.794 3.294 0.981 0.396 623.9 1.080 4.165 100, 78.18 4.510 0.821 0.387 0.811 0.585 1.981 ppin ppin ppin ppin ppin ppin ppin ppi	1.02 0.46	56.49								3,856	1					3.485	18.31	FO .		letherlands
point (7-b) 24.98 A.753 4.147 1.214 0.488 1174 1.394 (2.59 128.3 100. 5.985 1.008 0.488 1.002 0.758 1.000 0.595 (3.518 5.486 7.283 2.131 0.489 1.174 1.394 (2.59 128.3 10 1.895 0.489 1.002 0.899 1.777 1.295 0.487 (3.51.4 5.97 4.002 1.171 0.487 1.133 1.315 5.078 121.4 9.4.51 5.4.66 1 0.472 0.388 0.772 1.285 0.488 (3.51.4 5.97 2.481 1.019 2.400 2.788 10.72 2.789 10.72 2.781 10.1 1.800 1.150 1.0472 0.487 1.002 1.509 1.50		146.																	P	larway
worker SNO 43.97 83.94 7.283 2.131 0.876 2082 2.396 9.235 221.7 175.9 10 1.880 0.888 1.797 1.286 1.297 1.286 1.297 1.297 1.286 1.297 1.2		81.02												0.961	3.284	3.764	19.78	(Es)		ortugal
### PAPAMENT FUTURES (MM) DN 125,000 per DN ### Queen and Company Paper (Company Paper) ### Queen and Company																				
String S		135.3																		
CS 94.41																			6	
S S S S S 6 6.48 5.818 1.844 0.675 1.590 1.845 7.124 77.10 135.5 7.714 1.404 0.893 1.386 1.398 1.398 1.398 1.398 7.397 1.325 0.470 1.238 17.707 1.702 1.505 7.704 1.404 0.893 1.386 1.398 1.398 3.957 1.301		157.5																		
17 394.2 51.88 53.82 15.75 6.477 16238 77.70 68.25 1698 1298 73.80 13.45 6.348 13.28 9.567 1.875 1.825 0.781 1825 0.781 0.881 0.781 0		76.29																	•	
30.81		1000																		
## PROPERTY PLATES ### CONTROL DESCRIPTION Property Property		122.2																		
Common Latest Change High Low Est vol Cange High Low Est vol Cange Latest Change High		162-4		12020	W. 1 . D	12040														EU
Chem							the tow				IV, COURT	urchior bar			magazi reco	CHEC LATE	- Franch Fr	KING .	Ostanti	an bat I'min'
0.0055 0.0061 -0.0004 0.0070 0.0062 39,174 121,018 Jun 0.0500 0.0504 +0.0002 0.0063 0			0	Yan 100	12.5 per	MM) Yen	A COLUMN (I	7 125	7/10/24	= 31					per DM	125,000	MM) DM	Mes (I	FUTUR	D-MARK
## 0.0055 0.5061 -0.0006 0.0070 0.0062 39,174 121,516	rol Open !	Est voi	JOW 1	1	High	Charge	Laboret	en le	. (Open Int.	set vol	W/ 1	Lo	High	Change	ztest	L	Open	
## STEELING FUTURES (MAN) SF/ 125,000 per SF/ ## STEELING FUTURES (MAN)		17,979	9658	B 0.5	0.9556	+0.0002	0.9564	580	0	Jun	121,018	39.174	162	0.80				n		ım
SMISS FRANC FUTURES (NAM) SFY 125,000 per SFY		1,008	9620	8 0.5	0.9646	+0.0003		148	0				146	0.60	0.8063	-0.0000				
## 0.7107 0.7102 -0.0009 0.7116 0.7086 19,304 42,130 Jun 1.9084 1.5084 -0.0026 1.5096 1.5096 7.8 pp 0.7118 0.7110 -0.0015 0.7120 0.7104 1.152 4.073 Sep 1.5080 1.5080 -0.0026 1.5088 1.5040 1.00 0.7140 5 340 Dec 1.5080 1.5080 -0.0026 1.5088 1.5040 1.00 0.7140 5 340 Dec 1.5080 1.5080 -0.0026 1.5080	1,160	218	-		-	•	0.9703			Dec	296	30				-0.0000	.6062	0.		ec .
## 0.7107 0.7102 -0.0009 0.7116 0.7086 19,304 42,130 Jun 1.9084 1.5084 -0.0026 1.5096 1.5096 7.8 pp 0.7118 0.7110 -0.0015 0.7120 0.7104 1.152 4.073 Sep 1.5080 1.5080 -0.0026 1.5088 1.5040 1.00 0.7140 5 340 Dec 1.5080 1.5080 -0.0026 1.5088 1.5040 1.00 0.7140 5 340 Dec 1.5080 1.5080 -0.0026 1.5080																				
## 0.7107 0.7102 -0.0009 0.7116 0.7085 18,304 42,130 Jun 1.0084 1.5084 -0.0026 1.5095 1.5095 7.4 pp 0.7118 0.7110 -0.0016 0.7120 0.7104 1.152 4.073 8ap 1.5090 1.5090 1.5090 -0.0028 1.5096 1.5					31	82,500 pe	S (MAN) E	UTUN	THUM!	M 81				SFr	5.000 per	# SFr 12	NES MAN	FUTUE	TANC F	SWISS PT
## CATION -0.0015 0.7120 0.7140 5 340 Dec 1.5060 1.5060 -0.0026 1.5068 1.5040 1.006	6 42,01	7,486	5080	R 12	1.6000	-0.0026	1 5094	VI.4	-	.her	42 190	10 204	96					_		
CONSTRUCTOR Construction Const		1,058																		
## THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ## THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 #### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ##### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 1 ##### THREE MONTH SURGEARS FUTURES (LEFTS) CM/Im points of 100% ##################################	77	12													W/ 142	~			W.7110	alo alo
Constant								1 .									. ,	-		
Constant																ATES	er o	cos	HUT	WOOLE
### 27 Over One Three Sb: One Lornb. One Fepo Open Sets price Change High Low Est. ### 27 Note on the mile of the period of the	044	et 100%	m contain	SP CMAIN	A CHES		MANY			-	-			_		A	- S - N			
Might Month Miles Mile										- 17		_				_				
Sep 94.96 95.03 40.08 95.05 94.95 374 94.95 95.05 94.95 374 94.95 94					-										Sbr					ay 27
Agriculture 54 575 575		18697									(Table	(416	Inter.	Agg.	CHILD'S	m(h)	month	night		
week ago 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		87486								5 ap	-	4.50	7.40	5%	54	5%	5%	53		fotom
The state of the s											_	4.50	7.40	514		51				
### 5.00 5.25 5.06 5.06 5.13 6.00 4.50 5.25 Open Sett price Change High Low Est. which ago 5.26 5.26 6.04 4.88 4.88 6.00 4.50 5.25 Jun 92.27 92.32 +0.08 92.32 92.26 294 1844 185 4.88 6.00 4.50 5.25 Jun 92.27 92.32 +0.08 92.32 92.26 294 1844 185 6.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5												-			5%			53		
Trimble	pints of 100	Orti point	FB) L100		PUTUR	MT.PATE	HOLINY I	TH ST		E T		-				54	514	52		week ago
week ago 5.26 5.26 6.04 4.88 4.88 6.00 4.50 5.23 Juni 92.27 92.52 +0.08 92.32 92.26 294 4844 95 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.	of Open I	Est. vol	ow !		High	Chance	ett price	40								5.08	5,25	5.00		
Sep	3075	294D	26	92	99 39	-D D0	92 92					4.50	6.00					5.26		week ego
Week ago 53 54 55 57 58 58 58 58 58 58		4403										-	~				54			tand .
176		2629											-			-	6.			week ago
### ### ### ### ### ### ### ### ### ##	1283	504											_							
Week ago 5.15 5.17 5.09 5.07 5.07 - 5.25 - Open Sett price Change High Low Est. ##Est.	ota of 1004	m coints	FF AS-1	W9 1 E	MITTER	- MANC	so saute	~		7	7.00									
Week ago 41 4% 4% 4% 44 5.626 3.50 - Jun 95.79 95.76 - 95.83 95.76 92 96.60 95.79 +0.01 95.67 95.75 411 95.67 95.75 95.7										= ::										
### 45 45 45 45 45 55 3.50 - Jun 95.73 95.75 - 95.83 95.75 92 95.83 95.75 92 95.83 95.75 92 95.83 95.75 95.85 95.75 95.85 95.75 95.85 95.75 95.85 95.75 95.85 95 95 95.85 95 95 95 95 95 95 95 95 95 95 95 95 95		Est voi				Cusuda					_		6,626							
week ego 43 4% 4% 4% 5% - 8.50 - Sep 95.57 95.79 +0.07 95.57 95.55	2192	921																		
week ago 43 444 444 411 55 - 3.50 - Pac 95.61 96.50 - 80.79 96.50 96.62 95.50 491 96.60 96.62 95.50 491 96.60 96.62 95.50 491 96.60 96.62		4110				+0.01				Sep					436					
pain 2 216 216 236 - 1.75 - May South Sout	7453									Dec		3,50	-							
	5297	450									-		-	2%	2			2		
								_		# TY		1.75		2%	24	24	214	2		
e I IDOD ET I nodon		Est. voi							_									ion	T Lord	SUBORE
arthanit Fixing _ 4% 4% 8 5% Jun 93.92 94.00 +0.10 94.04 93.92 136		1395						92	9			-	-			4%	4%	_	_	
meck size _ 4% 42 4% 5% Sep 94.16 94.26 +0.11 94.32 94.15 102		1024									-	-	-		476	44	434	_	_	
416 442 479 835 Dec 94.11 94.19 +0.11 94.23 94.11 24	7786	245								Dec	-	-	-	6.35	4.79	4.42	4.16	_	_	
mark stop - 4.16 4.32 4.82 5.15 Mer 93.89 93.99 +0.15 94.02 93.88 183	3035	187	華	83	84.00	+0.15			_			-	-	5.15		4.32		_	-	
AN AS 234 A I SEE home tooked on ADY							ग	ed car /	hêre k	·UFF	-	-	-	4	314	34	3%	_	De	R Linked

BE THERE MONTH BURGDOLLAR (MAI) \$1m points of 100%

E US TREASURY BOLL PUTURES (MAG \$1m per 100% 95.85 95.07 94.59

95,89 95,15 94,80

-0.02 -0.08 -0.09

High 95,29 94,71 94,15

95.29 96.15 94.88

Low

Est. vol Open Int.

15,613 7,362

Dec

0.31 0.45 0.65

		2.8685 3			6.1 3.6876		7643 -3.9	_
3 6	650 - 650		7660 4	2087 -	8.5 4.8875 4.5 612,45	-7.7	0.95 -3.1	
5 5	500 - 900 2	7,1000 27 25,2200 28	0200 2	27,085 -	0.9 27,125	-0.0	25.88 -2.7	-
los	er Spot tubis sh	now any the	-	declared place	con. Forward mi	are not di	recity quoted	to the mark
~	& BOU are que	and in US co.	infincy, are	. Morgan n.	mini konor -	44y 25, i sra	averige Tenu	-100
4		-						
					HCY UNI		-	
	May 27	Ecu o		Rates almet Ecu	On day	% +/- from		
	Indianal	0.808	828 O.	791081	+0.000314	-2.17	8.35	15
	Notherland Beigium	40.2	672 7	2.16451 39.7287	+0.00161	-1.47 -1.20	5,58	
	Germany	1.84	964 1	1.83020	+0.00201	-1.00	5,09	-
	France Duramerk	6.534 7,436		8.58430 7.55601	-0.00179 +0.00089	0.85 1.59	3.17 2.42	
	Spein	154.3	250	159,020	-	3.09	0,83	-22
	Portugui	192.0	-	200.858	+0.375	4,05	0.00	-27
	NON STU	MEMBERS	3		-1.626	9 72	4 11	_
	Street	1793	119	208,785	-5.2	8,73 4,05	-4.31 -0.01	-
	UK	0.7867	749 0.	776300	-D.001418	-1,33	5.45	-
	Paromiage of	renges are in	or East, a p	and the char	ion, Currencies : ige decides a vi	me in common	Divergence :	dranger, phone the
	the a Critical	and the m	strant par	mend per	nge deduktes a v remse bekween i sentage deviatio	n of the cure	ncy's market	tape tapes
	PRINT COLUMN LIN	-			ERM. Adjuster			
					31,250 (cents			
	Strike		C/	ALLS -			PUTS -	
	Price	Jun a nr		Jul 1 mg	Aug # 00	Jun	Jul	Aug 0.15
	1.425	8.00 5.50	8 6	7.93 5.63	8.00 5.87		0.13	0.15 0.45
	1.475	3.11	1 3	1,89	3.95	0.40	0.50 1.31	1.01
	1.625	0.13	3 0	0.83	1,38	1.96	2.69	3.28
	1.550		0	1.29	0.59 Tev. day's open	4.24	4,83	5.07
	Maria.	Nay	Marie .	Sale	184. way	FEG	How	V,Sp.
1	LONDO			ATES	~~		-	~
1			VEY R	ATES 7 days		Three	Six	One
	LONDO	N MON	NEY R	ATES	month	months	Six months	One year 513 - 513
-	LONDO May 27 Interburk Ste Starling COs	N MOR	Over- night	7 days	month 5 - 45 5 - 45	54 - 54 54 - 54	months	year.
	LONDO May 27 Interburk Str Starling COs Tromany Bills Bank Sile	N MOR	Over- night 512 - 3	ATES 7 days notice 47 - 4	5 - 412 5 - 412 472 - 414 413 - 415	51 - 51 - 54 - 54 - 41 - 41 - 41	54 - 54 54 54 - 54 54 - 54	513 - 513 513 - 513
	LONDO May 27 Interturik Str Starling COs Tromany Bills	M MOR	Over- night 512 - 3	ATES 7 days notice 4% - 4/	5 - 413 5 - 413 42 - 414 423 - 413 2 54 - 413	months 512 - 816 542 - 542 43 - 412	5/4 - 5/6 5/2 - 5/2	year 5]3 - 5]3
	LONDO May 27 Interturis Ste Starling COs Tromary Silis Bank Sile Local sufferi Discount Ma	ering ty depa.	Over- night 512 - 3 415 - 411 514 - 314	7 days notice 47 - 41 413 - 41 414 - 45	75 - 41 5 - 41 5 - 41 42 - 44 42 - 42 2 54 - 41	54 - 54 - 54 - 54 - 54 - 54 - 55 - 5	54 - 54 54 - 54 54 - 54 54 - 54 54 - 54	513 - 513 513 - 513
	LONDO May 27 Interturis Ste Starling COs Tromary Silis Bank Sile Local sufferi Discount Ma	ering ty depa.	Over- night 512 - 3 415 - 411 514 - 314	47g - 4/4 - 4/5 -	morah 5 - 43 5 - 43 4% - 44 4% - 44 25 - 43 1 1-3	months 51 - 51 - 51 - 52 - 52 - 52 - 52 - 52 -	54 - 54 54 - 54 54 - 54 54 - 54 54 - 54	7027 512 - 513 513 - 514 574 - 514 9-12
	LONDO May 27 Interturis Starling COs Tromany Silis Bank Silis Local sufferi	oring s try depa. areat depa bank base	Over- night Siz - 3 413 - 414 514 - 314 lending re	ATES 7 chrys notice 47s - 4/s 47s - 4/s 47s - 4/s 47s - 4/s Up to month	month 5 - 41 5 - 42 42 - 44 43 - 45 5 - 41 1 1-3 month	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	5-1 - 5-1 -	year 512 - 513 513 - 514 574 - 574 9-12 months
	LONDO May 27 Interburk Ste Starling CDe Treatmay Bills Local suffering Clecount May UK cheering to Control of Treatment Treatm	oring By depa. The depa. The depa. The depa.	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ landing ra	ATES 7 days notice 47g - 4/g 4/g - 4/g 4/g - 4/g to 5/4 per Up to month	month 5 - 413 5 - 413 42 - 414 43 - 413 2 5 - 413 1 1-3 1 month	54 - 56 - 54 - 54 - 54 - 54 - 54 - 54 -	Trichina 5-1 - 5-1 - 5-2 - 5-2 - 5-2 - 5-2 - 5-2 - 5-3 - 5-	year 512 - 513 513 - 514 574 - 514 9-12 months
	LONDO May 27 Interburk Ste Starling CDe Treatmay Bills Local suffering Clecount May UK cheering to Control of Treatment Treatm	oring By depa. The depa. The depa. The depa.	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ landing ra	ATES 7 days notice 47g - 4/g 4/g - 4/g 4/g - 4/g to 5/4 per Up to month	month 5 - 413 5 - 413 42 - 414 43 - 413 2 5 - 413 1 1-3 1 month	54 - 56 - 54 - 54 - 54 - 54 - 54 - 54 -	Trichina 5-1 - 5-1 - 5-2 - 5-2 - 5-2 - 5-2 - 5-2 - 5-3 - 5-	year 512 - 513 513 - 514 574 - 514 9-12 months
	LONDO May 27 Interburis Sto Starling Cole Bank Eille Local suffering UK treating I Certs of Tax Certs of Tax Certs of Tax Certs of Tax interest 1998, Agreed uprind Acr Sto	oring By depa. The depa. The depa. The depa.	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ landing ra	ATES 7 days notice 47g - 4/g 4/g - 4/g 4/g - 4/g to 5/4 per Up to month	month 5 - 41 5 - 42 42 - 44 43 - 45 5 - 41 1 1-3 month	54 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -	Trichina 5-1 - 5-1 - 5-2 5-1 - 5-2 5-1 - 5-2 5-1 - 5-2 6-9 months	7627 512 - 513 513 - 514 574 - 514 9-12 months
	LONIDO May 27 Instrum St. Starling Cos Troissay Still Bank Sills Local author Discount Mas UK clearing I Certs of Tax Certs of Tax Certs of Tax Certs of Tax Ana, Angued princip Apr 20, May 1, 1994	ering try depe. fiver deps bank base dep. (2100 fee, under 01 tee of decour	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ lending 19 2,000 100,000 to 1 100,000 to 1	413 - 42 413 - 43 414 - 45 414 - 45 415	month 5 - 413 5 - 413 42 - 414 43 - 413 2 5 - 413 1 1-3 1 month	5-1 - 5-5 5-5 - 5-5 5-5 - 5-5 47 - 412 413 - 47 5-1 - 5 brusay 5, 19 3-6 months 31, for cash 450 per 6 8 8 8- Phance House	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	9-12 months 312 May 31, not not for not for not for not for not for follows for not fo
	LONIDO May 27 Instruct. St. Starling Coe Treasury Sile Bark Sile Local author Discount Ma UK thering I UK thering I 1994, tender of 1994, April May 1, 1995 May 1, 1996 II Thinglis: I	N MOR	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ kending re 2,000; 100,000 is re 4,780; go of Jun 26.	7 days notice 47s - 4/s	month 5 - 43 5 - 43 42 - 44 43 - 46 5 - 43 5 - 43 1 - 3 cont from Fel 1 1-3 month 4 month 4 month 4 v 5.222po. 28 (LIFFE) ES	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 60,000 poin Low	months 5.4 - 5.5 - 5.5 - 5.2	9-12 months 312 May 31, not state for the form
	LONDO May 27 Intertupis St. Starling Cole Treasury Sile Bank Sile Local suffering UK clearing I Certs of Tax Sile Sile Sile Sile Sile Sile Sile Sile	ering thy depe. five deps. five deps. bursk base dep. (2100 fep. under Cit fep. under C	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ lending re 2,000; 100,000 le 104 104,700 de pod Jun 25, 1934	ATES 7 days notice 47s - 4/s 4/s - 4/s 4/s - 4/s 4/s - 4/s to 5/s per Up to month 1/2 1/sec. Deba	month 5 - 43 5 - 43 42 - 44 43 - 46 5 - 43 5 - 43 1 - 3 cont from Fel 1 1-3 month 4 month 4 month 4 v 5.222po. 28 (LIFFE) ES	months 5/1 - 5/1	months 5½ - 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 64 8-9 months 34 Males up day 47pu. Federates to Been Pate to of 100%	9-12 months 3 ¹ 2 May 31, not not for sign from
	LONDO May 27 Interturis St. Starling Cole Treasury Stil Earls Stil Local suffering Cole Corts of Tax Corts of	ering By depa. First dops bank base dep. (2100 top. (2100 top. under 6' top discour- tes for park 1984 to Me MONTH 8 Open 94.71 94.23 8C.83	Over- night 5½ - 3 4½ - 4½ 5¼ - 3¼ kending to 100,000 is to 4.70 100,000 is to 4.70 100,000 is to 4.70 94.70 94.70 94.34 93.74	47g - 4/2 47g -	month 5 - 43 5 - 43 43 - 44 43 - 45 5 - 43 1 - 45 1 - 43 1 - 45 1 - 4	months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ -	months 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 6½ - 5½ 84 8-9 months 34 Malon up for Argan, Farfarm is Base Falls that vol 4320 12127 20410	9-12 months 312 May 312 May 31. Open int. 65161 99086 127/461 127/461
	LONIDO May 27 Interburk Str Starling COs Troissay Str Bank Sta Local author Discount Mai UK thering I UK thering I One of Tax Cere of Tax	ering try depa. fly	NEY Purchase Property Page 19 19 19 19 19 19 19 19 19 19 19 19 19	ATES 7 days notice 47s - 4/4 41s - 4/5 41s - 4	THOUSE THE PROPERTY OF THE PRO	months 5/1 - 5/1	Trontine 5	9-12 months 312 May 31
	LONDO May 27 Interturis St. Starling Cole Treatury Stil Earls Still Local suffert Discount Ma UK thering 1 Carts of Tax Core of Tax Core of Tax Core of Tax Agreed 1 Jun Sep Jun Sep Deo Mar Tracked on AP Tracked on AP	ering By dept. First dops bank base dept. (2100 figs. under 0 fiss of discourate for pent 1,1944 to Mar. Open 94.71 94.23 93.23 83.25 Tr. Al Open	Over- night 5½ - 3 4½ - 4½ 5¼ - 34, 6 - 34, 10009 100,000 is 1 or 4.761 pc od Jun 24, 94,70 94,70 94,70 94,34 93,74 93,18 Interior fig	47g - 4/2 47g -	month 5 - 43 5 - 43 43 - 44 43 - 44 43 - 46 1 1-3 1 1-3 1 month 1 1-3 1 month 4 with series with series 4 v 5 22po 28 (LIFFE) E5 94 - 75 94 - 38 83.88 83.82 provious day.	months 51-54-54-54-54-41-41-41-41-51-5-5-5-5-5-	months 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 6½ - 5½ 6½ - 5½ 84 84 80 months 3½ Malon up day 47 pa. Portains 80 Beas Patien 12127 20410 5585	9-12 months 312 May 312 May 31. Open int. 65161 99000 127461
	LONDO May 27 Interturis St. Starling Cole Treatury Stil Earls Still Local suffert Discount Ma UK thering 1 Carts of Tax Core of Tax Core of Tax Core of Tax Agreed 1 Jun Sep Jun Sep Deo Mar Tracked on AP Tracked on AP	ering By dept. First dops bank base dept. (2100 figs. under 0 fiss of discourate for pent 1,1944 to Mar. Open 94.71 94.23 93.23 83.25 Tr. Al Open	Over- night 5½ - 3 4½ - 4½ 5¼ - 34, 5¼ - 34, 10009 100,000 is 1 or 4.7621sc od Jun 26, 17 07 1, 1984, 17 EFE BES Sett prior 94.70 94.34 93.18 Interes fig	47g - 4/2 47g -	THOUSE THE PROPERTY OF THE PRO	months 51-54-54-54-54-41-41-41-41-51-5-5-5-5-5-	months 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 6½ - 5½ 6½ - 5½ 84 84 80 months 3½ Malon up day 47 pa. Portains 80 Beas Patien 12127 20410 5585	9-12 months 312 May 312 May 31. Open int. 65161 99086 127/461 127/461
	LONIDO May 27 Interturis String Coc Tromary Still Bark Still Local author Discount Mai UK thering I UK thering I UK thering II UK thering I Son Agreed paried Agr So, May 1, 1994 BI THERES II Juni Sop Deo Mar Tisched on AP BI SHOFT I Strice Price	in MORA Ty depa. Ty dep. Ty d	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4/4 - 4/4 - 4/5 - 4/4 - 4/5 - 4/6 -	month 5 - 43 5 - 43 5 - 43 42 - 44 43 - 46 43 - 46 1 1-3 month 4 month 4 month 4 month 4 y 5.22250. BS (LIFFE) ES 1 14.36 83.89 83.89 83.89 83.89 83.89 83.89 83.89 85.89	months 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½	months 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 5½ - 5½ 84 8-9 months 3½ Major up day 7700, Referent as Been Pate the of 100% Est. vol 4320 12127 120410 5585	9-12 months 312 months 150 months
	LONIDO May 27 Interburk Str Starling COs Troissay Bills Bank Bills Local author Discount Mas UK clearing I UK clearing I UK clearing I UK clearing I Sone of Tax of Are, tender of Tax of Are, tender of 1994, Agreed paried Apr 26, May 1, 1994 BI THINGES I Jun Sop Doo Deco Mar Tisched on AP BI SHAGET I Strikes Price S450 9475	Ry Geps. Ry deps. Fivet deps. bank base dep. (2100 hp. under C to se of discount nets for park 1984 to Ma Open 94.71 94.23 93.25 7. As Open STEPHLING	Over- night 5½ - 3 4½ - 4½ - 5¼ - 3¼ - 5¼ - 3¼ - 5¼ - 3¼ - 5¼ - 3¼ - 5¼ - 3¼ - 5¼ - 5	ATES 7 days notice 41/2 - 4/2 41/	THOUSE THE PROPERTY OF THE PRO	months 51 - 51 - 51 - 51 - 51 - 51 - 51 - 51	Trontine 5	9-12 months 312 May 31, nor rate for 6130 fem int. 65161 60305 127461 62526 0.61 1.02
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 85181 62526 Dec 0.81 1.02 1.24
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 85181 62526 Dec 0.81 1.02 1.24
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 85181 62526 Dec 0.81 1.02 1.24
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 8518 - 632 May 31. 8518 - 852 May 31. 552 months for 6120 months for 127481 62528
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 8518 - 632 6328 62528 62528
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	Over- night Sty - 3 - 4tg - 4tg - 4tg - 5tg - 3tg - 3t	415 - 4; 415 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 416 - 4; 417 - 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 418 - 41 41 41 41 41 41 41 41 41 41 41 41 41 4	THOUSE THE PROPERTY OF THE PRO	months 5½ - 5½ - 5½ 6½ - 5½ - 6½ 4½ - 4½ 4½ - 4½ 4½ - 4½ 5½ - 5 brussy 8, 19 3-6 months 3-6 months 3-6 months 60,000 point Low 94,89 94,30 93,74 93,18 Jun 0 0,000 0,000 0,000	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 8518 - 632 6328 62528 62528
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	VEY PL Over- night 5½ - 3 4½ - 4½ 5¼ - 3½, 5¼ - 3½, 100,000 is no 4.794,	ATES 7 days notice 4% - 4/ 4/ 4% - 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4	month 5 - 43 5 - 43 5 - 43 43 - 44 43 - 44 43 - 46 1 1-3 1 1-3 1 month 1 1-3 1 month 4 with sets 6 v 5.222po 25, 1984, Sets 94.75 94.38 83.89 83.89 83.80 85.30 95.000 po Dec 0.05 0.05 0.05 0.05 0.05	morates 51 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -	months 5.1 - 5.5 - 5.2	9-12 months 312 May 31. Open int. 8518 - 632 6328 62528 62528
	LONIDO May 27 Interturis St. Starfing Cole Treasury Still Bark Still Local author Clarts of Tax Core of Tax Are, tender of 1994, April 1994, April 1994, April 1994 May 1, 1994 M THINGER I Strikes Price 9453 9473 9673 9673	N MOR	VEY PL Over- night St2 - 3 48 - 44 - 54 - 54 - 54 - 54 - 54 - 54 -	ATES 7 days notice 4% - 4/ 4/ 4% - 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4	month 5 - 43 5 - 43 5 - 43 42 - 44 43 - 46 2 - 43 1 - 3 month 4 month 4 month 4 month 4 y 5.22250. 28 (LIFFE) ES 1 1-3 94.75 94.36 83.89 84.75 85.70 86.70 8	months 51-54-54-54-54-54-54-54-54-54-54-54-54-54-	months 5.1 - 5.5 - 5.2	9-12 months 312 May 312 months 105 months 10
	LONIDO May 27 Interhank Str Starling Coo Tromary Stin Bank Stin Local author Discount Mai UK theeting ! UK the	Typery	VEY PA Over- night 5½ - 3 4½ - 4¼ 5¼ - 5¼ 5¼ - 3¼ iending 19 0,000) 100,000 is 11 4/2010 00 Jun 20, 100 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.74 94.75 94.75 94.70 94.7	ATES 7 days notice 4% - 4/ 4/ 4% - 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4/ 4	month 5 - 43 5 - 43 5 - 43 42 - 44 43 - 46 2 - 43 1 - 3 month 4 month 4 month 4 month 4 y 5.22 1 - 3	months 51 - 54 - 54 - 56 - 56 - 56 - 56 - 56 - 56	Trontine 5.4 - 5.5 - 5.2 - 5.	9-12 months 3 ¹ 2 May 31-2 months 61-5161 61-526 from COpen int. 65161 62526 CO.81 1.02 6
	LONIDO May 27 Interturis Str Strifting Cite Treasury Still Bark Still Local suffort Cleosurit Mai UK tileating 1 UK tileating	N MOR	VEY RI Over- night 5½ - 3 4½ - 4½ 5¼ - 3½ kending to 100,000 to 100,000 to 100,000 100,00	ATES 7 days notice 47s - 4/s 44s - 4/s 44s - 4/s 44s - 4/s 44s - 4/s 45s - 4	THOUSE TABLE OF THE PARTY OF TH	months 51, 54, 54, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	Trontine 5.1 - 5.1 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.3 - 5.	9-12 months 3 ¹ 2 May 31. Open int. 85181 62526 Dec 0.81 1.02 1.24 6
	LONIDO May 27 Interhank Str Starling Coo Tromary Stin Bank Stin Local author Discount Mai UK theeting ! UK the	Ty depa. Fry dep. Fry dep.	VEY Parameter Pa	ATES 7 days notice 4% - 4/4 -	month 5 - 43 5 - 43 5 - 43 42 - 44 43 - 46 2 - 43 1 - 3 month 4 month 4 month 4 month 4 y 5.22 1 - 3	months 51 - 54 - 54 - 56 - 56 - 56 - 56 - 56 - 56	months 5.4 - 5.5 - 5.4 - 5.5 - 5.4 - 5.5 - 5.4 - 5.5 - 5.1	9-12 months 312 May 31. 25161 9:127-461 62526 Dec 0.61 1.02 1.24 6 6

B/	ISE LENDING RAT	ES
*	. %	%
Adam & Company 5.25	Dungan Lawrie 5.25	*Roduighe Guerarise
Alled Trust Bank	Poster Bank Limited 625	Corporation Limited is no
Chierry Ansbecher 5.25	Financial & Gen Bank _ 8	longer authorised as
Benk of Berods 5.25	Offichank	a banking institution. 6
Benco Bibao Vizneya 5.25	eGuinness Mehon 5.25	Royal Bit of Scotland 5.2
Bank of Cyprus 5.25	Hebb Back AG Zintin . 6.25	OSMITTER Sect. 5.2
Bank of Ireland 5.25	# Ismbros Bank 5.25	TSB
Bark of India 5.25	Heritable & Gen Inv Bit. 5.25	Unity Trust Bank Pla 62
Bank of Scotland 5.25	A Samuel Samuel 5.25	Western Trust
Bardays Bank 6.25	C. Hospa & Co	Whitemay Laklaw 5.2
Brit Bk of Mid East 6.25	Honglong & Shanghal, 5,25	Yorkshire Bank 5.2
ethour Stabley & Collet 525	Julian Hodge Bank 5.25	lought on a room - An
CL Bank Nederland 5.25	Carpold Joseph 5.Sons 5.25	
CERTAIN NA		• Members of British
Christophia Bank 5.25	Libyth Bank 5,25	Morotent Banking &
	Meghra Bark Ltd 5.25	Securities Houses
The Co-operative Bank, 5.25 Courts & Co	Michael Bank 5.25	Association
Credit Lyonneis 5.25	* Mount Benidag	" in administration
G SUR LEVE 125	NetWestmineter 5.25	

15 **MONEY MARKET FUNDS**





Margined Foreign Exchange Trading Fast Competitive Quotes 24 Hours Tel: 071-815 0400 or Fax 071-329 3919

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696 636 FRANKFURT + 4969 440071



BERKELEY FUTURES LIMITE [] 38 DOVER STREET, LONDON WIX SRB TEL: 071 629 1153 FAX: 071 495 0022

FOR TRADERS ON THE MOVE Watch the markets move with the screen in your pocket that receives Currency, Futures, Indices and News updates 24 hours a day. For your 7 day free trial, call Futures Pager Ltd on 071-895 9400 now. **I** FUTURËS PAGER **I**



FOREXIA FAX \$ £ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316 Full details of Fax: +44 81 948 8469 FOREXIA FAX - by using handset on your fax machine dial +44 81 322 7426







Just Chicago Pr.C. 1994 to mile for Cing. 100 ft.

Laborati Cross PLC Cres 16p - 25.00-(8416/61)

Languages Supportings PLC Cod Sp - 21.50 (2016)140

(SOM/44)
Lawrin Group PLG One E1 - T18/2 18/2
(\$440/46)
La Planton Barrin Lai One E1 - E1 40
Lia Planton Barrin Lai One E1 - E1 40
Lianzholder Cib, Periodi Chie, PLG One E1
E18 (Sovieties PLG One 86 - 60.075
250/464

Marine & Mangarille Sugarilles PLC Ord 14034 - C1.86

Administrative Crist (Sp. - ESLES ESCAPES)
Annals Translated Street PLE Out 19 ESLE (ESLESSE)
August Audito Com La Cris 10p - ESL

granding was all Cris 18p - 243; Par Andrea Restreets PLC Out 1p - 10.0(s. (1844)44)

Perpetual laway Column Smarging Core : E4.3600

C. See!

Perpetual integli Catalore Japan Growth Fd - 41 cdds plottered Catalore Japan Growth Fd - 41 cdds plottered Catalore Litt Growth - 88 cdts product Catalore Litt Growth - 88 cdts product Catalore Litt Growth - 21 françois Product Catalore FLC Catalore State See 21 cdd See 21 cd

Semeinfluorment Granter Forgos E Apo -E20 Grandes

Love Interpreted Services (Burnish Services Services Send - 210-502)
Selver Industrial PLC Services Critis (In Prop. - 50.005 CM)
Singipure House Ld 'W' Ord 57 - 58% GM/
2008-068

consider these PLC On the - 80'04

Burnet PLC Chie Une Lin Biol 2001 - 2146.

(2014)44 Systems Connection PLC Cost to - 20% Teigher PLC Cird Sp - 50:06

resigner PLC Ord Sp - 50.06 Traction National PLC Ord St - 512% LAPT-Inspirit PLC Ord Stp - 52.7 United Australia (Bookwall Ld Ord St - 52.6 (College) Value Environments PLC Ord Sp - 50.01 (SCA)-64.

Hisrburg Audet Hisraphront Jersey Microsy and Gold & Sentina Fd - \$1.45 (20MyS4) Wedserburn Beranties PLC Ord Sp - \$0.155

DE US 'A" Non-Y Ord 25p - 216.1 18.2

schooleg Matt Media PLC Ont Sp - 20.44

Estates & General 8% (Net)

RULE 655 (4) (a) Rougains mericed in eccutiling where principal merical in subside the UK and Republic of Ireland. Quotation has not been granted in

London and dealings are not recorded in the Official List,

Short of Yout Auto 140336 4.36 86306

Boise Catomir Corp \$20% (20.5) Brush Wellows \$17%

Cape Range OF ASQ.788 (24.5)

Cm. Cv. Rd. Pf.-84ph

OMISSION:

paralysis Syn OF Steam Let OF Poyetty Str. Unite 1g -26 STANSO Senter Harpe Let Org 28g - 12.46 paralysis

VIN NEWSPIEWS PLC ON ET - \$1.258

Charact Sensorbile Field Hen Smerging Adults Fund - \$77,000 (\$55,000) Number Section Field Hen (\$6 (\$6 Field C14,212)

12

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Datails relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those secunties in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

British Funds, etc.

Treasury 124 % 5tk 2000/03 - £125}} Corporation and County Stocks

Aberdeen (Cay of) 10,80% Red Six 2011 -211- (214/94; Berningham Corp 2-2% Six 1926(or after) -\$256 (244/94) Dodley Mercpottan Borough Council?% Ln Six 2019 (Reg Int Cens)(P/P) - \$221/4

Leicester Cay Council 7% La Stk 2019(Reg int Cents(P/P) - 122.3 (25My94) Marchester(City of) 11.5% Red Stx 2007 - 12164 (25My94) Sectord (City of) 7% Ln Stk 2019/Reg Int Cens,(P/P) · 825-7 (2004)94)

UK Public Boards Agricultural Mortgage Corp PLC 512% Deb Sitk 93/95 • 59815

Foreign Stocks, Bonds, etc-(coupons payable in London)

Greece/Kingdom ch 4% Rail Ln 1952/Aeed with Accept Cert) - 230 (24%/94) Arbey Nanoral Stetling Capital PLCS-k% Suberd Gnt Bds 2004(87/Vars) - 256-5 Abbey Nanoral Stetling Capital PLCTO-1/6 Subord Got Bds 2002 (Br E var) - 5105-54 Abbey Nanoral Treesury Serve PLC 7-k% Gad Nts 1929 (Br E var) - 536-5 J. 85 (25M/94)

(25My34) Abbey Naccael Transury Serva PLC 8% Gtd Bos 2003 (Br & Var) - 194.92 5.05 .05 (24Myse) Abbey National Treesury Servs PLC 10¹/₂% Gad "3s 1997 (Br EVar) - £107¹/₂ (24Myse) Apir Incorporated 4% Bas 2001(Br\$10006) -

Barclays Bank PLC 6.5% Nts 2004(BrEVaricurs) - 5241₇ 1₇ Barclays Bank PLC 9% Perm Int SeedngCapBds/RecirtMoRE1) • £335s (23My94) Bardaya Barik PLC 9.875% Undated Subord Nts - £97 2 (25M/94) acceys Bank PLC 124% Senior Subord

Bds 1997(Er£Var) - £113.05 Bzings PLC 9456 Perp Subord NS (Br£Vari-82:775 P.C. 94 % Perp Subord Rts (PEV8)-ous) - 58% Stud Circle Industries P.C. 10 % 6 Eds 2013 (Russias Cross Capital Ld 10 / 9 Co. Cap Ber 2005(Brissias Capital Ld 10 / 9 Co. 10 (23 %) 94

10 (23M/94)
Bradford & Borg by Boulding SocietyCollared
Filighthats 20:3(Reg MucActioCut) - 298%,
98½ (23M/94)
Entith Aniways FLC 10½% Bids
20:9(86/21000310001) - 2712½ 3 (20M/94)
British Gas Int. Filiance BV 8½% Gidnits
1999/9:47000,100004100000) - \$105½
(2000405)

(2004/94) British Gas Inti Finance BV Zero Cpn Gtd Pics 2021 (Br SVar) - S11.3 (20My94) British Gas P.C 7"y96 Nhs 1997 (Br E Var) -1995 3 100 ½ 72 (25My94) British Gas P.C 7"196 British Gas P.C 7"196 British Gas P.C 7"196 British 2000 (Br E Var) -

E37% (24M/34, British Gas FLC 64% Bos 2003 (Br £ Var) -£36.8 .8 (24M/34) E368 8.8 (244/94) #b55 Gas PLC 873% BdS 2008 (Br E Var) = £101 (244/94) #b56 Gas PLC 7739 BdS 2044(8):215C1,100001000 - 68173

Bothshi Gast PLC 71/9% Bots
2007/Bothshi (1000),1000000 - 5811/4
(241/6);
British Land Co PLC 8.875% Bots 2023 (Br S
Var) - 5931/2 (2014/93)
(British Telecomothy and the PLC 71/4% Bots
2003 (Br S Var) - 5901/4
(Burnath Castrol Capitaliferany) Lid 91/2% Cav
Cat Bots 2026 (Big 10000) - 5158
CRH Capital Lid 51/4% Cav Cap Bots

Can Bds 2026 (Fieg £1000) - £158
CRH Captal Ld 54:5 Crv Cap Bds
2025(95:500) - \$119*40
Chutt: Beatric Power Co Inc 64:94 Nm
1999(9:1000,10000) - £35.5 .875
Daily Mai & General Train PLC 64:34 Exch
Bds 2008 (Br£100085000) - £151
Dentrahlfungdom of 64:94 Nm 1998 (Br £
Var) - £36.550 440
Dentrahlfungdom of 64:94 Nm 1998 (Br £
Var) - £39.55 (241)/94
Dentrahlfungdom of 64:94 Nm 1998 (Br £
Var) - £39.55 (241)/94
Dentrahlfungdom of 64:94 Nm 1998 (Br £
Var) - £88.2 (254)/94
Dentrahlfungdom of 64:94 Nm 1998 (Br £
Var) - £88.2 (254)/94
Dentrahlfungdom of File Rich Bds 2003 (Br £
Var) - £88.2 (254)/94
Dentrahlfungdom of File Rich Bds 2003 (Br £
Var) - £88.2 (254)/94
ET Enterprise Filmance FLC 84:95 Gad Exch
Bds 2006 (9:9625000) - £103: 2444/94
Et Enterprise Filmance FLC 84:95 Gad Exch
Bds 2006(Br£50008-100000) - £394,
C444/944

Bds 2006(Br.25000a100000) - 299¹4
(248)/341
(248)/341
(250)/37 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 |

128.60 (cr £ Var) - 128.60 (cr £ Var) - 128.60 (cr £ Var) - 10000 - 2107.60 (cr £ Var) - 10000 - 2107.60 (cr £ Var) - 1996(cr £ Var) - 1997.60 (cr £ Va

(2484)94) Hanson PLC 9¹2% Cmv Subard 2008 (Br £Var) - £112% Hanson PLC 10¹2% Bds 1997 (Br £Var) -£1971₂ (2384)94) 1₂ (23My94) n Capital Ld 7% Cnv Cap Bds 2004

Heisten Capital Ld 7% Cmv Cap Bds 2004 (Reg - 129 (24M/94) hydro-Cusbec 129/960hs/srs-188/3/ 2015(BH2100003.10000) - 5132 (23M/94) Imperial Chemical Industries PLC 64/% Bds 2005(BH210003.10000) - 5104/g Provensi Chemical Industries PLC 10% Bds 2003(BH210003.10000) - 5104/g Imperial Chemical Industries PLC 1114/% Bds 1995(BH25000) - 5101 Insperial Chemical Industries PLC 1114/% Bds 1995(BH25000) - 5101 Insperial Chemical Industries PLC 1114/% Bds 2007 GBC550001 - 5103/9 -95 25M/9441

r£5000) · £103½ .95 (25My94) buc of) 65,96 Nts 2003 (Br S Ver) •

International Bank for Field a Dev = *** a Des 2000 (Ex2500) - 2103½ 95 (25My94) Early/Republic of 65/% Nhs 2003 (Ex 8 Ver) - 252½ (24My94) Jepan Development Bank 794 Ghd Bids 2000 (Ex 2 Ver) - 255½ (24My94) Bank 794 Nhs 1998 (Ex 2 Ver) - 258.65 7 Nhs 1997 (Ex 2 Ver) - 258.65 7 Nhs 1997 (Ex 2 Ver) - 258.65 7 Nhs 1997 (Ex 2 Ver) - 2100 10.1 Cand Securities PLC 9½% Eds 2007(9421000310000) - 2100 1a. Land Securities PLC 9½% Eds 2007(9421000310000) - 2100 1a. Land Securities PLC 9½% Criv Eds 2004 (Ex 2000850000) - 2100 1a. Land Securities PLC 9½% Criv Eds 2004 (Ex 2000850000) - 2100 1a. Lastro PLC 7½% Criv Eds 2004 (Ex 2000850000) - 2100 1a. Lastro PLC 7½% Criv Eds 2004 (Ex 200850000) - 2100 1a. Lastro PLC 7½% Criv Eds 2004 (Ex 200850000) - 2100 1a. Lastro PLC 7½% Criv Eds 2004 (Ex 20085000) - 2100 1a. Lastro PLC 7½% Criv Eds 1997(EX 2007) - 2103½ Leeds Permanent Building Society 10½% Subord Eds 1998 (Ex 2007) - 2103½ Subord Eds 2004(Ex 2018) (Ex 2007) - 2107,7 (25My94) Loyds Bank PLC 7½% Subord Eds 2004(Ex 2004) (Ex 2004(Ex 2004) (Ex 2004) Eds 2004(Ex 2004) Eds

Lloyds Bank PLC 7½% Subord Ede 2004(SrCvarbuss) - 287% Subord Ede 2004(SrCvarbuss) - 287% Subord Ede 2022 (Br £ Var) - 538-325 Subord Ede 2023 (Br £ Var) - 538-4 (ZSMy94) Blanks & Spancer Finance PLC 7½% Gld Ntr 1996 (Br £ Var) - 288-2 (ZSMy94) Monte(Philip) Clastic Capital NV Zero Con Gld Nts 1996(Br £ Var) - 538-2 (ZSMy94) Mutucipality Finance Ld 9½% Gld Nts 1997 (Br £ Var) - 2104-2 (ZSMy94) Blatonal Grd Co PLC 7½% Bds 1998 (Br £ Var) - 539½ (ZSMy94) Ntational Grd Co PLC 7½% Bds 1998 (Br £ Var) - 539½ (ZSMy94) Ntational Sr Provincial Biolog Society 8½% Nts 1998 (Br £ Var) - 2100½ (ZSMy94) Ntational Vestipinster Bank PLC 11½% (ZSMy94) Ntational Vestipinster Bank PLC 11½% (ZSMy94)

Automotive Products PLC 3.5% Cam Pri St -S4 (23MyS4) Agriture Metal Products PLC Crd 25p - 92 (24MyS4) BAT Industries PLC ACR (21) -6-14 PROCESSA SET PLC ADR (4:1) - \$74 14 (24kly94) BM Group PLC Ado (Nec Cr./ Cum Red Pr 20p - 50 800 Group PLC 3.5% Cum 240 Pd 61 - 55 (23My64) BOC Group PLC 12¹/₄ W Lins Ur. Stk 2012/17 - £126 (25My94) BTP PLC 7-50(Net) Criv Cust Red Prf 10p -212 (25My94)

212 (25M/64) BTR PLC AOR (4:1) - \$23.62 DIR PLC ADR (4:1) - \$23.52 Sent of heland/Covernor & Co of Units NCP 50: Sin A Ct & CD Uncudation - \$1272 (254/934) Sent of heland/Covernor & Co of Units NCP 50: Sin A In Birth Lucudation - 1511.55 (244/934) Barray Homes Group PLC Cnd 10p - 136 8 40 2

National Westminster Bank PLC 111/2% Und-SubNts 21000(Cnv to Priffleg - 2107%, (25klys4) National Westminster Bank PLC 111/2% Und-SubNts 21000(Cnv to Prifiler - 2108¢) Nationalde Building Society 81/3% Subord Nts 2018 (Br C Var) - 2883/2 7/2 (25klys4) Nationalde Building Society 111/3% Nts 1985 (Br 250006 100000) - 21047/4 1/2 New Zarland 10846 Res 40 2

Septings PLC ADR (4:1) - \$31.32 1/2

Berton Group PLC 7.25p (Net Cnv Red Pri 25p - 98 (26h)34)

Berton Group PLC 11.25p Cum Red Pri 2005 10p - 112 (24h)34)

Berton Group PLC 11.25p Cum Red Pri 2005 10p - 112 (24h)34)

GSR/94)

GSR/94)

GSR/94)

GSR/94) (Br £30006100000, New Zeeland 9⁵g% Bds 1995/Br£1000&10000) - £102¹g ,95 25My84) rings PLC 8% Curr 2nd Pri 51 · 99 rings PLC 94/% Non-Cum Pri 51 - 11 mato Empleration Ed Ord PC/G - 10 (25My94) safez Gas Co Ld 8.125% Bds 2003 (Br £ C 91-16 Non-Cum Pri C1 - 1174 Northon Ld Ord PC-01 - 10 (20My94) Berr & Wallace Arrold Trust PLS Ord 25p -

Castic des Co Lt 8-125% Bds 2003 (BY 1 Ver) - 1251; (244)24() Pacidic Becnic Wirel-Cable Co Ld 31/4% Bds 2001(874)0000 - 5122 Peninsotar & Chiental Steam Nav Co 41/4% Crew Bds 2002(874)000010000 - 21341/2 Peransalar & Chiental Steam Nav Co 111/2% Bds 2014 (8/2700003/00000) - 2110/3 (204)94) PowerGen PLC 67/4% Bds 2003 (Br 2100003/100000 - 28/5 / 25/44/94 590 (25)4/64) Bass PLC ADR (2:1) - \$15.85¢ Bass PLC 107/4 Deb Sek 2016 - £11574 (24My34) Bees PLC 4¹2% Une Ln Sk 92/97 - £86 (24M/94) Base PLC 74/6 Lins Ln Sox 92/57 - 298 Base Investments PLC 74/6 Lins Ln Sox 92/ 97 - 296/₂ Bellway PLC 9.5% Cum Red Pri 25/14 Et -Provension PLC 5% % Bds 2003 (Br 21:00034:100000) - 285²; (2584)543 RMC Capital Ld 85;% Chv Cap Bds 2005 (Br 250036:0000) - 6125 (246)643 RTZ Canada Ina 7³4% Gdd Bds 1938(Brts)0004:100000) - 255²; ³g Rothachtids Continuation Fin(Cula9% Perp Subord Gld Nits (Br2Various) - 284³; (2584)94 114 (24b):94)
Begseen d-y AS "5" Non Vig Shs 13/2.5 NK166.08 7 7 .15 .33 6 9 9 .15

(ESIA/94)

Royal Bank of Soutland PLC 85g% Bots
2004(87cVaria) - 624.85 (25A/94)

Royal Bank of Soutland PLC 10.5% Subord

Bds 2013 (Br £ Var) - £10752 .8 (24A/94)

Royal Bank of Soutland PLC 105g% Subord

Bds 1939 (Br65000225000) - £1075, 83g

2704.484

Bds 1936 (BrESUDDEZHOUD) * ETUY-s, org. (2014)94 | Royal Insurance Hidge PLC 9°s, 6 Subord Bds 2003 (Br £ Var) - 198°s | Sincara Navigation Corporation 3.75% Bds 2003 (Br \$10000410000) - \$103 (25My94) | Standia Capital AB 11% Gid Nis 1986(B/£710008&10000) - £106°4, ³s

(20My94) imithidine Beecham Capital PLC 81₈% Glo

Smithows Beachain Capital PLC 477 Cato Nts 1998 (br f Var) - 599 (25My34) Sun Alliance Group PLC 10796 Nts 1987(br 21001,10008100000) - 51074, (23My84) Sweden(Yangdom of) 1114/4 Bds 1995(br 55000) - 51034

(20M/94) Ineasury Corporation of Victoria 81,% Gtd Bds 2003 (Br E Var) - E867, 7

Borrowers

£1221

Asian Development Bank 10²4,% Ln Sik 2009(bi) - £116²4 (23My84) European Investment Bank 9% Ln Sik 2001

(Reg) - £1013_t

European Investment Benk 91₂% Ln Sit 2009 - £1071₅ (25My94)

European Investment Benk 101₅% Ln Sitk 2004(Reg) - £1131₅ (25My94)

International Benk for Rec 8 Dev 91₂% Ln Sitk 2010(Reg) - £107

International Benk for Rec 8 Dev 11.5% Ln Sitk 2003 - £1191₆ (25My94)

Matayala 101₆ Ln Sitk 2008(Reg) - £107

(25My94)

New Zeutend 111₆% Sitk 2008(Reg) - £120

(24My94)

Nove Scotta(Province of) 111₆% Ln Sitk 2019 - £122

Petroleos Meudcanes 141₆% Ln Sitk 2006 -

s Mexicanos 14¹2% Ln Stk 2006 -

waden((Cingdom of) 9% % Ln Sik 2014(Reg) - £110.8 (23My94)

- E110.5 (23My94) Sweden(Ringdom of) 9¹4% Ln Stk 2014(Br) -E110.4 1/2 (23My94) Trancotract Pipelines Ld 16¹2% 1st Mits Pipe Line Bds 2007 - E143 (24My94) Trinidad & Tobego(Pepublic of) 12¹4% Ln Stk 2003(Reg) - E108

Listed Companies(excluding

Aberdoen Trust PLC Was to sub for Ord - 53 (25My94) Aberdoen Trust PLC A Was to Sub for Ord -53 (75My94)

btrust Atles Fund She of NPV(Gold Portfolio)
- \$5.675 (24My94)

Austrean Austs Frund Sites of NPV(Gold Portfolio)

- \$5.675 (244)/9-9,
Astra, Maisystan Growth Fund(Caymen)Ld
Ord \$0.01 - \$11 fg \$ 11.49 \$1.45\$ \$11-9
Albert Fisher Group PLC ADR (10:11 - \$8.08
Alexandres Hidge PLC "A"(Past.V)Ord 10p 24 (2004)9-9)
Alexandres PLG "Bello Chy Cum Find
PH 10p - 55

Asson Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 55 Allied-Lyona PLC ADR (1:1) - 58.7 (25)4/949 Allied-Lyona PLC 52/4 Cum Pri E1 - 58 Allied-Lyona PLC 72/4 Cum Pri E1 - 81 (25)4/949 Allied-Lyona PLC 54/4 Une Ln Six - 256¹2 (20)4/949 Allied-Lyona PLC 54/4 Une Ln Six - 256¹2 (20)4/949

Alled-Lyons PLC 64.% Une Ln Sik - 983 ABIO-Lyons Flor trains and Line Ln Six 93/98 - 925/2 6/2 ABIO-Lyons Phoncial Services PLC8-1,14 ABIO-Lyons Phoncial Services PLC8-1,14 GldCm/SubordBds/2008 RegMulti21000 -

Investment Trusts)

Europeen Investment Dennie (Flag) - £1013₂ (Flag) - £1013₂ Envestment Bank 93₂16 Ln Stk

Remindent Michael Building Soc 9-9%

Berningham Michael Building Soc 9-9%

Perm Int Searing She \$1000 - 528% 9

Bucklevood Hodge PLC 5,75% Curr Pot \$1 - 25 (55M/94)

Stackwood Hodge PLC 276 Curr Pot Pt \$1 - 34 (25M/94)

Bookhuster Enternance Curr Pot Pt \$1 - 34 (25M/94) - 34 (25M/94)
Bookstarter Enstrument Corp Sts Com
Sts 93.10 - 526% (25M/94)
Blockleye PLC 6% Cose Pri 50o - 30
(23M/94)
Bue Carte Industries PLC ADR (1:1, - \$4.68)
Bue Carte Industries PLC 55/16 2nd Ceo Sts
1984/2005 - 579

1984/2009 - 572 ets Co PLC ADR (2:1) - 516 (2:54/94) witt:pro PLC (1): Uns Lis Str (2:75 -Permint Seeing Building Schery 113-25 Permint Seeing Sty \$13000 - \$118-2 (236)-50

granges; redict & Bingley Building Scorety131s Perm int Beering Sha 210000 - 2125 rest internations. PLC 944 Cum Red Pd 21 so makes. Brent International PLC 8-89 (24My94) Brent Walter Group PLC Was to Sub for Ord - 1 (554/94)
seed Walter Group PLC Was Rts 2 to Christed Walter Group PLC Was Rts 2 to Christed PLC ASS to the Northwall Christel Group PLC ASS to the Northwall Christel Walter PLC 854-5 to the Northwall Christel Walter PLC 854-5 Cum Inc Pri \$1 1994 (1994).

Griv Red 2007/10 ET - 2-2 3 (75)//3-1
Brastel Water PLC 674: Curr ing Pri St 1
1124
Brastel Water Redga PLC Over ET - 823
Brastel & Viest Building Society 13 h 4 Porm
int Econog Shi Station - 12 (12 h 4 h 2
Britaria Building Society 13 h 7 Porm
int Econog Shi Station - E122 h 12
Britaria Paratra PLC ACR (12.1) - 557 h 5 - 78
76 12 195 9 h
British Attain Aluminastr PLC 103 h 2 Deb Six
2011 - 5107 h (2744/94)
British Attain Aluminastr PLC 103 h 2 Deb Six
2011 - 5107 h (2744/94)
British American Tobacco Co Lid Shi Curr Pri
Six 51 - 55 (2744/94)
British American Tobacco Co Lid Shi Curr
Pri Six 51 - 66 (2744/94)
British American Tobacco Co Lid Shi Curr
Pri Six 51 - 66 (2744/94)
British Tranga Group PLC 55% Crix Red Pri
ET - 70 (2544/94)
British Tranga Group PLC 56 Red Curr
Pri (1935)51 - 105 (2744/94)
British Tranga Group PLC 68 Red Curr
Pri (1935)51 - 105 (2744/94)
British Pribosco Co PLC 896 Curr 151 Pri St
- 89

Brisist Petroleum Co PLC 9% Cum 2nd Pyl E1 - 163 (25M):34 |
Brisist Petroleum Co PLC 9% Cum 2nd Pyl E1 - 163 (25M):34 |
Brisist Stee PLC 9.07 (10:1) - 520 k, 9993 1 k, 973297 1, 145295 |
Brisist Sugar PLC 104 k9 Red Eeb Six 2013 - 5116 k, 8 7 k (254 / 24) |
Brisist Sugar PLC 104 k9 1 th kmg Deb Six 2028 - 6102 (254 / 24) |
Brisist Sugar PLC 11 ks k1 th kmg Deb Six 2028 - 6103 (254 / 24) |
Brisist Sugar PLC 11 ks k1 th kmg Deb Six 2028 - 51193 (254 / 24) |
Brisist Sugar PLC 11 k5 k1 th kmg Deb Six 2028 - 51193 (254 / 254 / 254 (fmt) 6%)

Ireasury Carporation of victima 5-4% Gtal
Bds 2001 (Re E Var) - 2064 7

U-Ming Marina Transport Corporation 1-2%
Bds 2001 (Re E Var) - 2061 2003 - 5865-2 97
United Kingdom 71-4% Bds 2002 (BrdVar) 5885-2 96-4 (24My94)
WasturgSG, Group PLC 9% Perp Suburd
Nts (RepNisBG) - 628 (20My94)
Welsh Water Utilities Finance PLC 71-2% Gtd
Bds 2004 (BrdVarious) - 628,7 (24My94)
Welsh Water Utilities Finance PLC 71-2% Gtd
Bds 2004 (BrdVarious) - 628,7 (24My94)
Welsh Water Utilities Finance PLC 71-2% Gtd
Bds 2014 (BrdVarious) - 628,7 (24My94)
Welspace Banding Corp 8% Sub Bds 28/5/
98(BrSS000) - 51011-2 102
Wochwich Building Society 17% Nts 1996 (Br c Var) - 52974 100 (24My94)
Wochelch Building Society 17% Nts 1996 (Br c Var) - 52974 100 (24My94)
Wochelch Building Society 113-2% Subord
Nts 2001 - 5111.1375 (24My94)
Nochelch Building Society 113-2% Subord
Nts 2007 - 52111.1375 (24My94)
Sexton Finance Rep Ris Nts 22/12/85 - 596.4c
(20My94)
Swedon Virgadom of) £800m 71-26 Nts 3/12/97 - 596 A 3-2018 - £1254; (204)949 Broadstow Heigs FLC 4.2% (Fmly 8%) Curr Pri £1 - 58 (234)941 BulgnofA-FJ & Co PLC Ord San 5p - 50 Bulmor(H-P.)Heigs PLC 84-6 2nd Curr Pri £1 - 118 (244)949 Bulgnor(H-P.)Heigs PLC 91/2% Curr Fri £1 -5vedenPingdom of \$500m 7¹256 Nts 3/12/ 97 - \$98 ¹5 ³6 97 - 1319 % % Sweeten(dingdom of) £250m 7% Instruments 23/12/98 - £36 Sweeten(dingdom of) £350m 7% % Bds 28/7/ 2000 - £36§ (244)y94) Toyota Motor Credit Corporation \$250m 5% Nto 1994 (Br 5 Var) - £39.82 (20My84) Bund PLC 7% Cnv Urs Un Six 95/37 - £106 Burneth Castrol PLC 71/3% Cuth Red Pri £1 nah Castrol PLC 8% Cum Prf £1 - 78 Sterling Issues by Overseas

powerps4)
Burndere Investments PLC 15% Une Ln Stk 2007/12 - 2117 (20My94)
Burton Group PLC 8% Crev Une Ln Stk 1996/2001 - 289 90 2001 - 259 90
Butte Mining PLC Who to Sub for Ord - Q1₂
Butte Mining PLC 10% (Net) Gav Cum Red
Prf 1994 10p - 4
Cuffyrs PLC 10% Cum Prf £1 - 120
(25hly94)
Culgary & Edmorton Radway Co 4% Cons
Deb Shigad by C.P.L.n(2002 - £41 &
(25hly94)

Cembridge Water Co Cons Ord Stk - £5800 (23My94) (23My94) Cardo Engineering Group PLC 10¹2% Cum Red Pri St - 113 (24My94) Carlton Communications PLC ADR (21) - \$28 Carlton Communications PLC ADR (21) - \$26
Carlton Communications PLC 7(2% Chr.
Subort Bids 2007(Reg 55000) - \$144/2
Caterplian Inc Sins of Com Sit \$1 - \$100/20
Cerrentone PLC W2s to Sub for Ord - 31
PSIA464

(25MyS)
Center, Corporation She of Corn Sik \$0.25 - \$26½ (20MyS)
Chollenham & Gloucester Build Sec 11¼ % Perm int Bearing She \$50000 - \$119½ (24MyS) Row Recocourse PLC Ord 25p - 25/2 Chiepstow Recoccurse PLC Ord 25p - 251₂ (20My94) Chillington Corporation PLC 91₂% Curn Red Pri St - 90 (25My94) Chillington Corporation PLC 9% Cnv Uns Ln Stk 1939 - 980 Churchibury Estates PLC 9% Uns Ln Stk 2000 - 988 (20My94) Carythite PLC 95% Subord Cnv Uns Ln Stk 2000/01 - 937 (23My94) Carythart Place Holdings PLC 31₆% and Deb Stk - 939/2 (25My94)

Cayeard Peach Padengs - No. 3479 and Dec Six - 5391z 257My99; Coats Petons PLC 472% Ure Ln Six 2002/07 - 5371z 24My94; Coats Picons PLC 674% Uns Ln Six 2002/07 - 233 (25My94) Coats Viyella PLC 4.5% Cum Pri E1 - 89 Cohen(A) & Co PLC Non.Y "A" Ord 20p -670 5 (25My34) ommercial Union PLC 3.5% Cum. Red Pri

21 - 65
Commercial Union PLC 8²e% Cum Ind Pri 21 - 108-16 74, ¹2
Commercial Union PLC 8²e% Cum Ind Pri 21 - 110¹4¢
Co-Operative Sank PLC 9.25% Non-Cum Ind Pri 21 - 112
Coolson Group PLC 4.5% Pric Cre 50p - 36 2308/99
Coolson Group PLC 4.9% Gum Pri 21 - 71 2008/96 Fredericki PLC 6.5e Non-Cum Ind Cooper Fredericki PLC 6.5e Non-Cum Ind

Alied-Lyons Financial Services PLCS*4,% Gtd. Criv Subord Bots 2008(Br & Ver) - \$1074; AVIs PLC 5.5% Criv Cum Non-Vig Red Pri nds inc She of Cum Sik \$3.125 ETAL 14.9 Delgety PLC ASS% Cum Pri Et - 75 Dente Estates PLC 8% Uns Ln Stk 92/67 -E16 (25N/96) Debenhams PLC 74 % 2nd Deb Stk 91/96 -(23Mys4) (23Mys4) PLC Criv Pri 50p - 65 Indrawa Sykos Group PLC Criv Pri 50p - 65

612
Anglian Weber PLC 51₈% Index-Linked LnStk.
2009g,102499 - £135 ½ (23My64)
Anglo-Sestem Plantations PLC Warrents to sub for Ord - 25 (25My64)
Anglo-Sestem Plantations PLC 12½% Uns Ln Str, 95/99 - £100 2 (25My64)
Armore Trust PLC 10½% Uns Ln Str, 91/96 -209 (25My64) Delta PLC 104 % Deb Sik 95/99 - £1021₂ (2014)04) Denoors PLC 6.25% Cum Cnv Red Pri \$1 -115 (2514)04) 259 (25My94)
Astwoods PLC ADR (5:1) - 89¹/₂
Astwoods (Finance) NV 6¹/₂p Gtd Red Cnv Pri 5p - 85 (25My94)
Austria Reed Group PLC 8% Cum Pri S1 - S1

115 (2514/94)
Dewhest PLC Ord 10p - 60 (2514/94)
Dewhest PLC Ord 10p - 60 (2514/94)
Egolt Consolidated Mines Ld Ord She No Par
Value - 21 (2314/94)
B Ore ManingSExploration Co PLC Ord 10p 600 (2414/94)
Emass PLC 6.25p(Net) Cnv Cum Red Pri 5p
- 74 6
Encason(LML)(Telefoneidiebylage(Ser
8)RedSK10 - SK(5701/2 1/2 50.58 1 1 1/4 2 2 5 (25My84) 5 (Congres) Austroller Agricultural Co Ld \$A 0.50 - 450 Automated Security(Hidge) PLC 8% Crev Cum Red Prf 21 - 61 4 6(Reg/SK10 - SK370¹2 ¹2 80.58 1 1 ¹4 2 2 ¹2 3¹4 4¹4 .85 5 6 6 7 7

2 cm, 444, AS 5 6 6 7 7
Sastete Property Investment Co Ld 10% 1st
Mitg Des Str 2011 - 1597 (2004)549
Euro Denny S.C.A. She Fif10 (Depository
Recoping) - 335 40 7 5 0
Buro Disney S.C.A. She Fif10 (ISA - Fisce an Receipts; - 335 40 5 7 50
Page Disease; S.C.A. Sits; PR10 (Br) - FR28.36
12 .95 00 .05 1₈ .51 .94
Surptumed P.C.Curptumed SA Units (1 EPLC
Crd 40p 81 1 ESA FR10) (Br) - FR91.04
(23My84)
Surptumed P.L.C.Eurotumed SA Units
Surptumed P.L.C.Eurotumed SA Units
(Scower Interthed) - 23.505 FR28 .68 .71
14 .8 .95 .95 0 .14 .21 1₈ .6 .82 .99 30.1 .10 .316 1 Eurotamel PLC/Eurotamel GA Findr Was (Sloovern Inscribed) - 125,9 Ex-Lande PLC Werterite to auto for She - 25 4, eschade

Myses) Bur Group PLC 11.5% Cum Pri 21 •

Examiliar Group P.C. 11.5% Cum Pril 21 - 106 (2014)64)
Exploration Co P.C. Ord Six 5p - 320 pril group P.C. 77% Chy Cum Red Pril 95/99 Ct - 108 (25/4)649
First Netional Building Society 11.3, % Perm Int Searing Shx 510000 - 510025 (25/4)649
First Netional Finance Corp P.C. 7% Chy Cum Red Pril 51 - 148 (25/4)949

Phone PLC ADR (4:1) - 56% (SSA)444 Phone PLC 57/26 Mes Le Ser 2004-09 - C72 (25A)444 Pine Access Int Reserves Ld Pig Red Pdf 50.01(Starling Sha) - E40.015 (20A)494 Free Access Int Reserves Ld Pig Red Pdf 50.01(USS Managed Sha) - 558.501 (25A)4947

\$2.01(USS Managed Shay - \$56.501 (25M)96 Fother Grand PLC Ond Sp - 47 Fother PLC 91.1% Une Ln Set 95.5000 -£10072 1% 270M)991 Fothern & Manager PLC Ond Spt Ct - 251 72 (27M)995 Francity Hotels PLC 48,% Cnv Gutt, Red Pd 51 - 71 75 75 75 884466 Friendly House PLC 4-84 (SW GS.; Has Pf St - 71 72 (20x)46) Friendly House PLC 7% Gry Gura Red Pff St - 80 (20x)460 GRU PLC ADR (1:1) - 98.2 8.32 (20x)494 GN Great Nordic Ld Shit (1K100 - 0K5)4 (25MyG4) GN Great Northe Hoge Ld She DK100 -

GN Great Notice Hogs Ld She Discob DISSTARS 2018/69
GRUPSON PLC 10¹275 Zono Com Pri S1 - 95
11/2 21/2 GNA/94)
G.T.AssaShringS-rad Ls Pig Red Pri 19 ES-23 244/94)
G.T. Crise Growth Fond Ld Ond \$0.01 - 529
Central Accust PLC 77/2% Com lad Pri S1 99/4 100
Growth Accust PLC 67/2% Com lad Pri S1 Growth PLC 67/2% Com lad Pri S1 Gro General Accodent PLC 67,% Cum and Pri E1 - 109-2 13 General Electric Co PLC ADR (2:1) - \$4% (2004)94) Gilmo Group Ld 64% Une Lo 30: 25/95 Sip 49 (20h/y4)
Gisto Group Ld 74/4 Una Ln 9tk 85/96 50p
49 (20h/y4)
Gloosi Stock Investments Ld Ptg Red Pd
53.51 ((ACR)discomePortosio) - 518.2
(235/94)
Ghyaned International PLC 104/9 Una Ln 30h
24.50.

Pursa - 158 Goode Dursan PLC 3.5% Cum Pri 50b - 25 7 (204);647 Goodnaud Dirus PLC 7% Car Gum Red Pri 51 - 77 (204);94 Grand Matropolium PLC 5% Cum Pri 51 - 53 Grand Materiadan PLC 5% Curn Pri E1 + 30 (CAM)49, Grand Metropolisan PLC 64-44 Curn Pri E1 + 63¹2 (25M)494 Great Portland Estates PLC 9.5% 1st Mig 3-b 58: 2518 - 5197 (25M)494 Great Universal Some PLC 9.5% Red Univ 1-7 5% - 550 (25M)494 Great Some PLC 9% Curn Pri E1 - 108 (25M)494 Great B Groop PLC 1112% Dec Six 2014 -6-127 (25M)494

Remails Group Published School Bos-E123 (25M/94) Remails Group Pub 7% Chr. Subord Bos-2003 (Reg) - E112 & Resmails Group Pub 7% Chr. Subord Bos-Creative Group PLC 7% CRV Subord Bits 2002 (Br. - \$1107) Gurriest PLC ADR (5.11 - 536n) is .84 Gurriest PLC ADR (5.11 - 536n) is .84 Gurriest PLC ADR (5.11 - 536n) is .84 St (518) high Yakin Bid PC - \$18.38 (23M;54)

(238,54)
MSBC Hotel PLC Ord SHID Hong Kone
Reg. SHR7.8 9.9 9587 6 8.1 2.2 % 1,
3 1/2 87008 5182 62 98826 9.9 12355
159134 2.1 3.324981 3718 7.50029
622 8758 87665 90,3413 28 378 568 HSBC Mays PLC 1180% Subors 8ce 2002 Plag) - \$105 99: 13 % Ma_tx Bu-day Society 5% % Perm tri Bear-ng Sts \$50000 - \$28% 3 Habit Holdings PLG Oct 5p • 61 3 Habit Holdings PLG Oct 5p • 61 3 Hat Engineering/Hogs/PLC 5.55% Ours Pri £1 • 77

mores PLC Non Vig 57 - 85 (251896) company FLC Ont 25p - 363 4 5 12 6 8 71₂ 8 60 60 argys & Harmons PLC Ons 50 • 248 725My24) Interpolation Visitor Co Ond Sex - \$1350\$ Hastern Inc Sins of Com Site \$0.50 - \$33,463 ME Grown P.C 10% Care Pd C1 - 110 (2414/94) HG & Scott Hidge PLC 14% Let Mag Dec Sec 200003 - 5121 (CM/94) Hrscom Hisps PLC 40841) - \$103

20053 - 121 (Lumpher)
H/300m Holgs PLC ADRATI - \$103
(20M/94)
Homes Protection Group Inc She of Corn St.
\$0.25 - 25
Horsing France Composition Ld 111/24 Data
Six 2016 - 2113/4 /2
IS Haralayan Fund Mr Cod FLEIdt - \$15/2
15.86 16.1
tolland Group PLC Criz Curn Red Pri 200 118 /4 3 /4
houstnat Countril Services Gro PLOOrd 10c 147 8 /9
htt Dock Exchange of UKARen of ALC 74/4
http Det Six 90/95 - 899
http Ldf PLC Ord 90/10 - 32/25 /2 200
Jerdine Matheton Holgs Ld Ord 30/25 (Hong
Korn Pegaste) - \$2,55 3/85 (24) 25/4
13.96 2.14 (15/86) /4 3.3866 45/24 /2
39 /7354 882 3
Jarone Strategy Plots Ld Ord \$0.05 (Bermidd Register) - \$2,55 (23M/94)

Linding Strategic Hidge Lc Ord \$0.05 (Hong Kong Register) - 12,63 \$100.9 (961 1 .3613 IDS PLC 7.3p (Net) City City Red Pri 50p - 112 3 Conson & Firth Brawn PLC 11.06% Com Pd Johnson & Firth Biotem PLC 11.05% Com Pril
21 - 118 (25My84)
Johnson Group Cleaners PLC 7-5p (Net) Cov
Curn Red Pri 10p - 152
Johnston Group PLC 10% Curn Pril C1 - 105
Kenning Metor Group PLC 48% (First) 7%)
Curn Pri S1 - 75 (23My84)
Korse-Expop Fund Ld ShejGR to Br) 50.10
(Con 6) - \$4250 (25My84)
Kveener AS, Price A Size NK12.50 NK35720
Lactories Group PLC ADR (1:1) - \$2.680
Lactories Group PLC 10% 3rd Curn Pril S1
114 (23My84)

114 (23My94) Land Secution PLC 0% 1st Mag Deb Stk 96/ 2001 - £103 LASMO PLC 10³1% Deb Stk 2009 - £107 (24My94) thum(James) PLC 8% Out Pri £1 - 70 (23My94) bows Plubum Mines Ld Ord R0.01 - 33

(234)94)
Leeds & Holback Building Society 134,96
Penn Int Bearing Sta \$1000 - \$123
Leeds Pennsnent Building Society 134,96
Penn Int Bearing \$50000 - \$1351₂ 3₆ .875 (200/94)
Levis(John) PLC 7% Cum Prt Str. £1 - 83
(230/94)
Levis(John) Parmership PLC 5% Cum Prt Str. £1 - 63
(25.6) (25.6) (25.6) (25.6) Levis(John)Partnership PLC 7¹2% Cum Prf Six 21 - 79 (24My94) Lionhert FLC Criv Cum Red Prf 20p - 85 (23My94) ly\$4) n International Group PLC ADR (5:1) -

London Securities PLC Ord 1p - 4 (14A4y94) London PLC ADR (1:1) - \$2.12 , 18 London PLC 101-56 1st Mtg Deb Sik 97/2002 - £1835; (24My94) Lookers PLC 856 Chv Cum Red Prf £1 - 132 4 Low(Wm) & Co PLC 8.75% Cum Cnv Red Pri 21 - 97 9¹/₂ (24My94) Lowe(Robert H) & Co PLC 87.5% (Net) Cnv Cum Red Pri 10p - 24 (25My94) Lucus Industries PLC 8¹/₂ % 1st Pri 21 - 78

(23My94) MEPC PLC 3.65% Cum Pri Stk 21 - 53 (23My94) MEPC PLC 8% Une Ln Six 2000/05 - 295¹2 MEPC PLC 10¹2% Une Ln Six 2032 - £111¹2 McCerthy & Stone PLC 8.75% Cum Red Pri 2005 21 - 87 McCerthy & Stone PLC 7% Cny Uns Ln Str. 96704 - 575 (25My94) McChemoy Properties PLC "A" Ord #201.10 -221.09
Enrichester Ship Cenal Co 4% Perp 2nd Mtg
Debe(Reg) - 542 (2414)94)
Enrichm Oriental International Let Ord \$0.05
(Hong Kong Reg) - 51 \$H11.5453 .572915
(2014)94) As & Spencer PLC ADR (6:1) - \$36%

37.15
Maris & Spencer PLC 7% Cum Pri S1 - 80
Medeva PLC ADR (4:1) - 58.73 (24My94)
Metchart Retail Group PLC 8% Cnv Una
Ln Sit 8974 - 588 9
Mercury International Inv Trust Ld Ptg Red
Pri 1p (Reserve Fund) - 548,8243 (24My94)
Mersey Docto & Hestour Co 9% Pris Dec
Sit 9659 - 590
Mid-Southern Water St C 10% Red Ceb St Set 1939 - 1990 Mic-Southern Water PLC 10% Red Deb Sik 95/98 - \$102 (24My)94 Midland Bank PLC 14% Subord Line Ln Sik 2002/07 - \$124/2 Midla Corporation Com Shs of NPV - \$3.52 (20My)94 (count Charlotte Investments PLC 10¹4.% 1st Mtg Deb Stk 2014 - £107.7625 |} (25My34) ucdowif4.8 J.JGroup PLC 7% Cum Pri £1 -

re (contyse) NFC PLC 7¹1% Cnv Bds 2007(Reg) · £102 NMC Group PLC Warranta to sub for Shs · 137
NBMC Group PLC 7,75p [Net) Cum Red Criv Pri 10p - 125
Notional Power PLC ADR (10:1) - \$65%
Notional Westmirster Bank PLC 12/2%
Subord Ure Ln Stk 2004 - \$122 (25Mya;)
New Britmaneck Relivedy Co Perp 4% Cons
Dab Stight Side by C.P.) - 241 (25Mya;)
Newcastle Building Society 12/5% Perm
Interest Bearing Shs \$1000 - \$115 6
North of England Building Society 12/5%
Perm Int Bearing \$1000] - \$117%
Northchart Investments Ld R 0.10 - \$0.106
(24Mya;)

Patricians swomens at the Second State of Property Holdings Ld 8% Une Ln State 97799 - 231 (2544)64)
PSIT PLG 8% Cum Pri 51 - 98
Partitiond Group PLC Ord 25p - 215 (2444)64)
Patriand Group PLC Ord 25p - 215 (2444)64) ac Paterson Zochonis PLC 10% Cum Pri £1 - 118 ½ (24My84) Peel Hidge PLC 525% (Net) Cny Cum Non-Vig Pri £1 - 125 Perfors Foods PLC 8p(Net) Cum Cny Red Pri 100 - 9 n 2724-648 Vig Pri CI - 135
Perions Roods PLC Sephel) Curn Chv Red Pri
10p - 90 (234)/46
Petroline 3.A. Ond Sha NPV (Br in Denom 1,5
& 10 - 97 (1025 52 06 6
Plantabrook Group PLC 8,75% Cnv Pri 91/
2001 10p - 97
Postpolenanust Platinums Ld Ond P0,023 - 355
Postpolenanust Platinums Ld Ond P0,023 - 355
Postpolenanust Platinums Ld Ond P0,023 - 355
Postpolenanust Platinums Ld Ond P1,023 - 355
Postpolenanust Platinums Ld Ond P1,023 - 355
Postpolenanust Platinums Ld Ond Ip - 2
RLEA/Hdgs PLC 8% Curn Pri St - 85
[24M)/96]

1994 Cat 472% Una Lo 3th 2004/09 - \$36 254999 RPH Ld 9% Um Le 5% 982004 - 120 (25)yeq RTZ Corporation PLC 3.325% "A" Cum Pri 51 - 54 RTZ Corporation PLC 3.5% "B" Cum Pri 51)heg - 57 (25)yeq Repub Beofconce PLC ADR (2:1) - 54.46 (24)yeq Repub Geoffer PLC ADR (2:1) - 51.1% Reddig & Cormer PLC 51% Gum Pri 51 - 551₂

Recieg & Correce PLC 5% Gurn Pri St - 55¹2 T (2384)94 Regard Corporation PLC 6% Corn Pri St - 54 (2364)94 Power Engineering PLC 3% Curr Red Pri St - 50 (2084)94 Refer-Royce Power Engineering PLC 3% Curr Pri St - 80 (2084)94 Regard PCC 11¹2% Curr Pri St - 120 (2384)94 Regard PLC 15¹2% Curr Pri St - 120 (2384)94 Regard PLC 6% Curr Pri St - 120 (2384)94 Regard PLC 6% Uni Ln 30x 50x96 - 500 (2384)94 Regard Managed PLC 6% Uni Ln 30x 50x96 - 500 (2384)94 Regard Managed PLC 6x 75% Curr City Red Pri - 90 (2384)94 Sec (2384)94 Sec (2384)94 Sec (2384)94 Sec (2384)94

STRANSPAR Sentor & Senton Co PLC ADR D-11 (4.00\$ \$ 00 140 Sembours) PLC ADR (1:11 - \$8.92 (55M/94) Sentours) PLC AN End Une Ln Set - \$80³2

Salayourya, P.C. 274 and Unit 1.554 - 1804; (284)95 - (2 97/2002 - 1931 (24%)44 Scottain Metropolitan Property PLC 1014% 136 Alig Ceb Ste 2016 - \$1021₂ Scottain S Newcastle PLC 7% Crv Cum Ptf Coordan Power PLC Ord 50p - 360 1 2 2 32 2 3 32 2 4 32 12 12 5 12 12 56 6 12 7 12 8 6 8 16

a g 9.16 Senter: Phrat Crossing PLC 8% Index-Linked Dits Str. 2012 (8.344%) - 2118 (2.64y)49 Shet Transports: radingCe PLC Ord She (8h) 25g (Cpt. 192) - 708 Street Group PLC Old Sp - 16/2 (2424)944 Street Group PLC 5.84% (Net Con Cum F Shape Cross PLC Salve (Here Care Culti Here Pr C - 51 (294)94] Shopere Primos (89) PLC 7 8750(Net) Cum Red Pr She 2008 - 78 63 634 Scheel Charles PLC 7 72% Use La Sec 2003/08 - 194

- D4 Sgreet Group PLC ADR (d.1: - \$1,7! Sange Engineering PLC 7,75% Curn Red Pet ACST 2: - 51: (23M/54) Septor Building Scotoly 12", % Perm tot Bearing Shit £1000 - £118%, ½ 6% Smith New Court PLC "A" Warrants to sub-for Ord - \$13; (24A)94; Smith New Court PLC 12% Subord Use Un-St. 2001 - \$110; (20M)94; Smith SWH; Group PLC "B" Ord 18p - 117 Smith (W.P.S. Stroup PLC Sight Red Line Line Site - CCS 2004/849

Sminory Section PLC 40R (5:11 -\$29,499017 \$79.498017
\$*restone Selection PLC-SentityBrie ADR
\$11-\$28.6 is \$741.7 is 0.98,8001.7
in \$2.6079.7
\$5.00768.id/strong PLC 6% Cum Pri
\$71-\$2.507.0079.9
\$8ecount Charteno PLC 127/1% Subord Une
Le Six 2072.07 - \$1177/1% \$450.00
\$90.00000 Selection PLC 4% Cum
Pri \$1 - \$617/2004/49
\$yeands Engineering PLC Ont \$p - 37.6.9
40 T & N PLC 11 4% Mag Dab Sik 95/2000 .

CTOS (244)44 THE GAR EARL LIP PIE Red Pri 10/Coss*A* PIE Red Pri - 104-28 (234)49-1 THE GROUP PLE 10*3% Subord LIP Stk 2006 - 10404 No 1144-148 THE OCIONOM INF FUND LIP SING Pri 10/UK Equity Comp - 317.78 (24My94) TT Group PLC 10.875% Criv Cuth Red Pyt TO Group PLC 10,875% Chy Cum Red Pri She E1 1897 - 280 Tale & Lyle PLC ADR (4,1] - \$257,6 Tale & Lyle PLC 67,744,55% plus tex chyd-nocar: Pri E1 - 70 5 (25%)44 Tale & Lyle PLC 8% Une Ln Six 2003/06 -500% 1 (24%)49 Tale & Lyle PLC 10%% Une Ln Six 2003/06

Table & Lyle PLC 10¹4%, Une Ln Str. 2003/08
- C100 (ZRAN)49
- C100 (ZRAN)49
Teaco PLC 43k Une Deep Diec Un Str. 2004 - 2004, Pd.
Teaco PLC 43k Une Deep Diec Un Str. 2004 - 2004, Pd.
Theleard international Fund Ld Pkg Str. 2004 (URS 10 Br. - 227750
Towise PLC 656 "B" Pkg Pri S0p - 67
(2006/98)
Tealsign: House PLC 9¹2% Une Ln Str. 2004/05 - 250¹2 (2006/94)
Tealsign: House PLC 19¹2% Une Ln Str. 2004/05 - 2102 (2566/94)
Transationistic Holdings PLC 8 6% Cnv Pri S1 - 50

a telephone line and access to FT PROFILE.

the coupon or phone the number below.

At the touch of a button you can find vital facts un key

To find out more about FT PROFILE and how it can help

people, companies, competitors and potential markets. With

this information you'll be able to make the right decisions

you pinpoint the business information you need, simply fill in

TELEPHONE 0932 761444

Tricker Lloyd PLC 2.86 is (Firsty 6³2⁴⁶) Com Pri E1 - Se (PSNySA) Uniquia PLC 435% Cum Pri E1 - 81 (PSNySA) Uniquia PLC 612% Una Ln 59, 0198 - E92 (PSNySA) Uniquia PLC 612% Una Ln 50; 92°97 - 693 (PSNySA) Uniquia International Co PLC 61% Cum Pri Se. E1 - 80 C1 · 80 triggerangener Co PLC 7% Cure Pet Site £1 530

E1 - 839
Linkyr Corp Com Str. 8081 - 311 8 Grywyn Linkyr Corp Com Str. 8081 - 311 8 Grywyn Linked Kingdom Preparty Co Pt.C. 81/4 Link Lin 80 2002 03 - 282 (23km/44)
Linked Plantstore Advoc Liz Ord Mil 80 - 81,19 24km/44)
Linkyr Catha Pt.C. Weimente to soo for Crd - 24 (24km/44)
Michael Pt.C. 514 Camifan Free 18 30pPrf
Str. 1 - 88 (25km/44)
Vodelfore Group Pt.C. ADR(10:1) - 8791, 89
3-80 Vodetore 3 SC - 3: 80 HaddingtoniUtrint PLG 4.2% Com PH E1 -40 CSINFBA HaddingtoniUtrini PLG 5:4% Cum PH E1 -

WaddingtonLlohn PLC 34% Cum PH E1 -73 (234)94) Walker(Thomas) PLC Old 3p - 29 (243)94) Warburg (S.G.) Group PLC 77% Cum PH E1 - 84)2 - 5913 Well-puppinghedge; PLC 81275 Curn Red Pri 2005 51 - 69 103 (24)A/64] Well-puppinghedge; St. 48 Well-puppinghedge; St. 48 Wentery PLC SpiNetCrix Quin Red Per 1969 \$1 - 44 (23MeMs) ed PLC 6% 3rd Cum Pd 58t £1 - 83 E COM and PLC 7% and Cum Pri Sik Et - 75

(24kyd4) Anthroad PLC 412% Field Delb 5th \$6/2004 -£13 (30 (2014)94) wed PLC 74% Unit to Sik 95/98 -Ministered PLC 7-14 Une En 36, 96/2003 -40-40 PLC 7-14 Une En 36, 96/2003 -£ PLC :032% Une U1 50 2000/06 .

SE-57/9 8 124-9
Whendermand Negal Ld Oxd PG-25 - 20
(2464)649
Whenderman & East Danto Wilder Co 4-376 PHPp
Oxd Stk - 13500
Wywello Carden Centres PLC 8-5% (Net Criv
Cost Pied Pd St - 100 (2464)64)
Kerter Cosp Cost Sts 81 - 5103 12 (2564)64
Yasselfy El Ld 71₂% Cost Pri St - 62
(2364)64
York Waterwork PLC Oxd 10p - 296
(2364)64

York Waterworks PLC Non-Life "A" One 10p -205 (2019)941 200 (2004)941

200 (2004)941

200 (2004)941

200 (2004)941

200 (2004)941

Investment Trusts Abtrest New Davin Inv Trust PLC C She 50o - 244 (C-INNYS) Ballie Cifford Japan Trust PLC Wile to Sub Sense Critica agent Files Pic Will to Sub-Ord Sine - 226 CHANPO Bellis Gifford Shin Nippon PLC Warranta to main for Ord - 134 8 CSANPO Bethaus Investment Trust PLC 10³2% Oub-Sts 2016 - 2114 & CSANPO Birthan Aspeta Frest PLC 4³2% Prf Stricture -British Assets Treat Plus - Std (2314)941 Std (2314)941 Treat Assets Treat PLC Equities Indus ULS

C48 (234)449
British Assets Trust PLC Equition Index ULS
2005 10p + 1541₂ 1₂ 8
British Enters Sec & Cleoperal Trust 101₈16
Deb Sec 2011 - 21064
British Investment Trust PLC 11.12546
Secured Deb Six 2012 - 21161₈
Broudpath Investment Trust PLC Whi to Subfor One - 521₂ 3 1₆ COMp44
C.S.Chroettment Trust PLC Ond 25p - 97
2183-241 nor Cod - 3213 14 CUM/940
CS.Chrestman Trust PLC Crd 25p - 97
(253/94)
Central Gending Trust PLC Crd 25p - 469
(253/94)
Central Gending Trust PLC Crd 25p - 469
(253/94)
Central Stores Emerging Crowth FundSha
\$10 (Reg Ltd - \$134 (233/94)
Dunedin Income Growth Inv 1st PLC 3126
Cum Prl 38t - 539 (233/94)
Dunedin Workshole Int Fund PLC 31276 Cum
Prl 58t - 539
Edinburgh Investment Trust PLC 1112/6 Cum
Prl 58t - 539
Edinburgh Investment Trust PLC 1112/6 Cum
Prl 58t - 537/5 (233/94)
Pleatry European Values PLC Equity Linked
Une Lin Str 2001 - 152
Findburgh Smaller Co's Trust PLC Zero Div Prl
25p - 178 9
Carmoner Stored Equity Trust PLC Gened

and Equity Trust PLC Geared Ording 10p - 111 2 Circle (10) - 111 2 Centraces Value Investments PLC 123496 Data Six 1995 - £1021/2 (2014/94) HTR Japanese Smaller Co's Trust PLCOrd 25p - 106¹2 0 9

Lucard Select Investment Your Lid Ptg Ped Pri D. to U.K. Active Fund - C14.14 14.17 (20My94) Lacard Select Investment Trust Lid Ptg Red Pri O. to U.K. Liquid Assets Fund - C10© London 6, St. Lawrence Investment PLCCrd 5p - 149 (23My94) MorganGrenfell.ustn/AmeriCo's Tat PLCMts to sub for Ord + 45

tern Guerrany Securities Treat Ed Old 25p -110 (259/94)

Morrore Property Sub for Ont - 47

Miscellaneous Warrents Burcleys Du Zooke Woold With Lef Call Which Burcleys HORG Chie 17/5/84 - DLE WOMANY

USM Appendix

Rule 535(2)

Ptule 535(2)
Active Carr PLC Opt 10 - 10.22 (R4M)49
Admins & Co PLC 14' Ont 250 - 16.1
Admins & Co PLC 14' Ont 250 - 16.1
Admins & Co PLC 14' Ont 250 - 16.1
Ann Street Brawny Co Ld Ont 21 - 163.4
(Athees)
Ann Street Brawny Co Ld Ont 21 - 163.4
(Athees)
Ann Street Brawny Co Ld Ont 21 - 163.4
(Athees)
Ann Street Brawny Co Ld Ont 21 - 163.4
(Athees)
Annot Mayor Ld Ont 100 - 103.4
Annot Mayor Ld Ont 100 - 103.4
Annot Mayor Ld Ont 100 - 103.4
Annot Calobe Funds International Bond 123.41 (234)40
Autor Was Footbac Cub PLC Ont 15(1 votes 170 (244)40
Bactleys Intestment Fund(C.I.) Sharing 8d Fd - 10.433 Ball & Co PLC 32% Cum Pri \$1 - £0 44

£1 - £2.86 Dart Valley Light Rullway Ltd Ord £1 - £2.7 £284y841

Case range on Asia, ray (AS 5) Cas Developments 367,547 (20.5) Community Physiotetic Centres 261s (23.5) Uninforced Bornes Manufacturing Y718-4648 (24.b) Forest Laboratories \$26 %

Guerney Gas Light Co Ld Ord 10p • 50.72 (254)494 I E 3 Group PLC Ord 10p • 58.47 61₂ (254)94) (CSAN99)
ITS Group PLC Ord £1 - £0120
INVESCO ARRA International La Japan Income
8 Growth - \$2,065 (2514)999
Just Group PLC Ond \$p - £0,03

New Governay Securities Treat Ld Ord 23p - 113 (254)(4)
113 (254)(4)
Particle Install Ingres Treat PLC Ord E1 - 4485 (251)(4)
Particle French Investment Treat PLCSem "A" increases to sub its Ord - 39
Particle French Investment Treat PLCSem "A" increases to sub its Ord - 38
Schrode Koren Fund PLC Gris SQQT (64) - 21-24, 44g (244)(40)
Schrode Koren Fund PLC Was to Sub for Ord (60) - 37 is (260)(44)
Souther Learner Fund PLC Was to Sub for Ord (60) - 37 is (260)(44)
Souther Learner Fund PLC Was to Sub for Ord (60) - 37 is (260)(44)
Souther Learner Fund PLC 45g+6 Cure Fri Sguide Hamilton Fund PLC 206 - 5130 is (260)(44)
Souther Learner Fund PLC 460-144a
Sequent Fasterer Dub Sta (600) - 5144
(244)(44)
Souther Hamilton Treat PLC 1014 Deb Shi 2011 - 5106 (240)(44)
Spinor Invisional Treat PLC 1014 Deb Shi 2011 - 5106 (240)(44)
Spinor Invisional Treat PLC 1014 To Sub Cure Invisional View Invisional Treat PLC Treation View Invisional View

TH CAT OF LUMINOS THAN PLC 4.2% CUM-TATION BUT THAN THAN PLC 4.2% CUM-PH Std ET - GPI2 CHM/G-11 Throgmonton Liver PLC 12 S1894 CHb Std Tripgmenten Crust Pale III und 2010 - 6127 (23m) 64 2010 - 6127 (23m) 64 Albertone Property torrestrent Tat PLCVVIII 10 Witer Investment Co PLC 8/s Dub Sit 80/89 C1007 (DOMPAL) Witer Investment Co PLC 8/s/6 Deb Sit 2018 - \$56 (\$144,64)

Stible Meer PLC Ont 25p - 415 (23M)(44)
Metand & Scottesh Resources PLC Ont 10p 31 12 (25M)(44)
Fulles Group PLC Ont 100 65 - 35 (84M)(40)
Tronsing Group PLC 7.75% Gry Curb Red
PH 11 - 80 (23M)(40)
Total Systems PLC Ont 3p - 32 (24M)(40)
United Energy PLC With 10 sub for Ord - 7
(23M)(40)

Buil A. Co PLC 37/4 Cum Pd \$1 - \$0.44
(204/94)
Bean industrial Group PLC Ord 1p - \$0.105
0.115 Clg
Boustage Lessure PLC Ord \$1 - \$0.9
(204/96)
Brancote Holdings PLC Ord \$0 - \$0.52
Brockbark Group PLC Ord 10p - \$2
(204/96)
Convention PLC Ord 1p - \$2, (204/96)
Convention PLC Ord 1p - \$0.13 ((204/96)
Convention PLC Ord 1p - \$0.15 ((204/96)
Convention Followed Hidge 81/2 to Cum Pri

Crowther John Edward Hodge 672% Cum Pri COMPANY STANDARD PLC ON TOP - EAL (24M)449
De Crechty (Abraham) Co Ltd Ond 20p - E1,5
(20M)449
Dunbar Beyni & Kraeley Hidge PLC Ond E1 -C2.05 C3M/940 Evertor Footnet Club Co Ld Crd 5th \$1 -12750 C3M/940 Factage Broadcast Corporation PLC Ord 50 -

80.515
Gender Hotenge PLC Ord 1p = \$0.0775
(20ha)99)
Gengow Metchant City Homes PLC Ord 50p
• \$0.210
Crestone PLC 18.276(Nei) Non-Vity Cum
Cre PH 25p • \$0.400
Greenster Howis PLC Ord 10p • \$0%

Hollinger 725© (20.5) Keyatone Int: \$22% (20.5) Keinghali (Halayala) (NA3.801 (20.5) Marray & Roberts R90.100 (23.5) North Ploders Mnes 455 CR Sourch 440 Pretoria Portand Cament FL173 (25.5) Regal Hiptote 14.0 (24.5) Purposerando QUANO 4-0 (25.5) Storer Communications SK437.5 (24.5)

By Parabalog of the Stock Stockage Council

HOW DO YOU PINPOINT THE BUSINESS INFORMATION YOU NEED IN SECONDS? Business information is only valuable if it is relevant and up to date because you have to make informed decisions quickly. In the seatch for the right information you must be able to select what is important and discard what isn't, in an instant, Сопрат With an online database of the world's leading media. FT PROFILE gives you access to millions of repurts and articles. You can have vital business information from around the world direct to your desk in seconds. All you need is a PC,

Nature of business

No. at employees 🔲 under 50 🔲 50 to 100 🔲 over 100

No. Development of the Property of the Propert

Post to FT PROFILE, PO Box 12, Sunbury-on-TRAINIA.

Middleson TW16 7UD. Telephone 0932 751444

FTPROFILE BUSINESS INFORMATION

PART OF THE FINANCIAL TIMES GROUP

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited © The International Stock Exchange of the United Kingdom and Republic

of Ireland Limited 1994. All rights reserved. The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a stundard set of ground rules established by The Financial Times Limited and London Stock Exchange In conjunction with the institute of Actuaries and the Faculty of Actuaries.
"FT-SE" and "Footsle" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

LONDON STOCK EXCHANGE

New rate worries drive Footsie below 3,000

By Steve Thompson

A confident opening performance by UK equities was wiped out by a series of blows delivered first from Germany and then from the United States, which triggered a flurry of heavy selling pressure originating in the futures markets. News yes-terday suggested that German rates had effectively bottomed out while there were worrying signs inflation-

ary pressures in the US. The FT-SE 100 index plunged below the 3,000-mark for the first time since September 1993, ending another turbulent session a net 53.3 lower at 2,966.4, a fall of over 160 points, or 5 per cent on the week. also fell heavily, with the FT-SE Mid-250 index retreating 44.1 to

1. 6.

11 110

1911-141

to terror of the trade

San Her Yell

Sample of March

SINISS

27: 11: (a)

Sec. 3. 10

 $\mathbb{Q}_{1,2,3} \propto 98\%$

or 3.8 per cent, lower over the five-The US inflationary worries per-

vading international bond markets also gripped UK gilts where long-dated issues, which began the day around % firmer but came off sharply and closed with losses in excess of a point, with dealers showing concern over next Tuesday's May MO money supply figures. Dealers said an MO figure showing year-on-year growth in excess of 7 per cent could bring renewed pres-

The UK equity market, together with most European bourses, has been badly hit this week by worries that German interest rates may have bottomed out in the current

The gloom encompassing the Lon-don market at the close was far

Account Dealing Dates Jun 20 Jun 20 JL T Jun 27 Jul 11 time dealings may take place from two me days series.

removed from the lively mood at the outset, when marketmakers hoisted opening levels after taking in details of the latest Confederation of British Industry Survey which revealed that factory orders reached a five-year high in

The survey, which also highlighted optimism that economic 3.033.7, up 14.4, within an hour of the opening.
After the initial flush of institu-

tional buying, the market ground to a halt and lost heart as sell trades in the FT-SE future weakened sentiment in the cash market

The real pressure across the market emerged around midday, when a burst of selling of the FT-SE future, reportedly of a similar size to that which triggered Wednes-day's market sell-off, drove the future lower and saw the FT-SE 100 index plunge through 3,000 as the market reacted to the higher than expected increase in US gross domestic product and the deflator

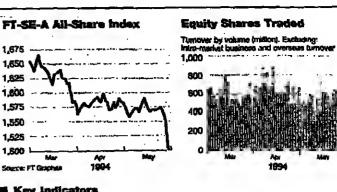
figure. With little sign of support the 100 recovery is filtering through to index dropped rapidly to reach the manufacturing sectors, saw the day's low point of 2,939.5, with other 60 points".

FT-SE 100 race to a session high of European markets similarly hit, 3,033.7, up 14.4, within an hour of The low point coincided with details of the testimony given to the US Senate Banking Committee by Federal chairman Mr Alan Greenspan, who spoke of concern at the dollar's lack of response to monetary policy

> A senior trader in the London equity market spoke of "investor fatigue" at the close of a difficult week. There was no real selling pressure in the cash market, dealers insisted. There is nothing in this market to tempt the buyers who continue to give the market a wide berth," said the head of marketmaking at one of the big UK inte-

Turnover of 589.8m shares was described as "unremarkable, given that the market has dropped almost

grated houses



Key Indicators		
ndices and ratios		
T-SE Mid 250	3572.3	
T-SE-A 350	1505.9	
T-SE-A All-Share	1500.88	
T-SE-A All-Share yield	3.91	
T Ordinary Index	2347.1	
T-SE-A Non Fins p/e	19,31	(
T-SE 100 Fut Jun	2940.0	
O vr Gilt vield	6.52	

-45,5 (19.62)-67.0 (8.36)2.21

FT-SE 100 Index Closing Index for May 27.....2966.4 3020.7 3108.42959.5

3,572.3. leaving the index 142 points, TRADING VOLUME ASDA Group† Abbuy National† Abbuy National† Abbuy National† Abbuy National† Abbuy National† Asbur Fabry Aspart News Anglet Group† BAA† BET BET BOC† BPB Inds. BT† BT BYPaid BTR† Bank of Scotland Genetister† Vol. Closing Day's 000s price change Lorrico Liscos AEPC† seri Afanyob Marior & Spencer† Midderade Sect. Morstone (Mrs.) NOrth (Mrs.) Posseort† P & O† Pildington こうちゅうかん なららました こうしょうしょ かんしゅうしゅうしゅうしょうしょう BT PSP-side BTIR† Bank of Scotland† Bank of Scotland† Bearl of Scotland† Bearl of Scotland† Bearl Bearl Booket Boo 大學古書子 日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本 During Eastern Elect. East Midland Elect. Eng China Chrys Emerprise Off Euroburnel Units Fig. Fiscous Fiscous Foreign & Col. LT. Foreign & Col. LT. Foreign Gart. Accidentit Gastrat Glessori Giscousi Granacid HEBOC (Trip shelp) HEBOC (Trip shelp) HEBOC (Trip shelp) Sun Allancet TEM TI Glought TISH Ticknect Tabe & Lyle Toylor Woodney Trench Thurnan Webert Thurnan Sight Unifiered Unified Bedding Unifiered Unifi

EQUITY FUTURES AND OPTIONS TRADING Stock index futures came into the market. The big hit came around midday when under heavy pressure, responding to selling by US one of the writers of lovestment banks. over-the-counter tallored After opening at 3,015 and options sold the market aggressively. The future moving ahead to 3,024 in quiet plunged through the 3,000-mark, hitting the session trading, the June contract on the FT-SE 100 feltered as one of the blg UK investment low of 2,932 before closing houses sold 1,000 contracts at 2.940. E FT-SE 100 REDEX FUTURES (LIFFE) \$25 per Aul Index point 2015.0 2940.0 -67.0 3024.0 2932.0 3035.0 2945.0 -67.0 3025.0 2945.0 5055.0 2945 Est. vol Open int. 20199 III FT-SE AND 250 INDEX PUTURES (LIFFE) \$10 per Aul Index point Jun 3500.0 3540.0 -54.0 3590.0 3540.0 296 Sep 3560.0 3558.0 -56.0 3660.0 3560.0 255 BI FT-SE MGD 250 INDEX FUTURIES (CALLX) C10 per sull index point 3,542.5 M FT-SE 100 INDEX OPTION (LIFFE) (2983) \$10 per full index point # EURO STYLE FT-SE 100 NOEX OPTION (LIFFE) £10 per full index point M EURO STYLE FT-SE AND 250 INDEX OPTION (CMU) 210 per full index point 388d 3800 3880 4000 4080 4180 4150 4280 12 135 8 185 2 235

FT-SE-A INDICES	. LEADERS & LA	GGARDS
Percentage changes since 0	lecember 31 1993 beend on	Friday May 27 1994
Of Expansion 6 Frod	FF-85 lide 250 on 17's	Commitmer (Grouts 18.18 Retaining Serveri
Cas Manufactures	FT-86-A M Share10.78 FT-86-A 29011.58	Res Debtodori20.43
Destructed Agent Large	Price 100 -13.22	72,15

FT - SE Actuarie	s Shar	e In	dices														The L	K Se	ries
	May 27	Day's choe's	May 25	May 25	May 24	Year Year	Div.			Xi adj yti	Tytoli History	Hg	11 h	Lou	-	He		- وم اليقيد مرا	
FT-SE 100	2985,4	-1.5	3019.7	3020.7	3089.1	2840.7	4.15	6.95	17.20		1103.64	35923	27	2905.4	775	3600.3	2214	906.0	
FT-4E 164 269	3572.3	-1.2	3616.4	3629.4	3601.4	3165,4	3.46	5.70			1312.25		3/2	3571.3	27/5	4100.4	3294	23714	
FI-SE, 1984 25% est lun Trusta	35821	-1.2	3625.4	3636.3	3700.7	31833	2.00	6.14	19.98		1211,56		197	\$58£.1	275	418LZ	19/1/94	THE	
FT-SE-A 380	1505.9	-1.0	1531.0	1532.6	1655.3	1416.7	5.96	0.66	16.63	19.87	1145,84	1778.3	22	1005.0	27/5	1776.3	2/2/94	664. 5	
FT-6E SmeliCag	1883.82	-0.5	1092.01	1902.20	1915.86	1616.08	2.95	423	29.07	12.15	1445,75			1424.73	47	2001.05	424	1383.75	
FT-SE SmallCop at for Troots .	1682,24	-0.5	1070.76		1881.39	1623 33	3.10	487				2001. 72		1625,28	47	#ML72	4/2/14	1363.79	
FT-RE-A ALL-SHARE	1500.86	-1.0	153454	1526.62	1557.62	1403.42	3.91	6.45	18.55	18.45	1152.99	178L11	27	1500,50	27/5	1764.57	2294	81_92	13/1

		Day's				Acre.	Obt.	ERT		X4 94			68					وثور وزاش	
	May 27	chge%	May 35	May 25	May 24	800	yer%.	/4//	CHECO.	_ y#d	Physical	High		LON		- "	<u> </u>		<u>~</u>
10 NUMERAL EXTRACTION(18)	2504,25	1 -1.5	2643.26	2544,29	2707.52	2196,60	2.57	4.48	22,57	37.00				2434.95			13/3/94	990.20	
12 Edractive industricate	3785.13	5 -0.5	3803.83	3787.49	3906.95	3092.30	3.43			43,36			272		22/2		2234	1000.00	
15 OK. Interpretate (CS)	2545.3	1.7	2590.61	2581.27			3.82			40,43		2001.20	10/5	2349.96	30/3			982.30	
10 CB Exploration & Prod(11)	1928.9	1 -1.0	1947.85	1970.54	2007.87	1922.70	3.49	1.25	20700J	15,82	1185.84	2008.43	27/4	1764.40	31/3	3544.10	8/8/90	650,30	_
20 GEN MANUFACTURERS(262)	1976.5		2007.12	2011.73	2045.81	1756.50		_		24,57			2/2	1878.33	27/5		2/2/94	986.10	
21 Building & Cunstruction(31)	1221.0			1245.77			\$05			15.18			42	1221.04	27/5	5152.00		535.30	99
22 Burkilling Maile & Mercha(30)	1900.60			1935.73			3.70			28.79			241	1909.62	27,5			854.80	
23 Chemicals(21)	2435.8			2471.70			3.80			25.30			27A	2254.34	5/1	25022	27 M/64	179.50 204.60	21/1/
4 Diversified industrials(16)	1964.6			2025.76			4.64			30,45			2/2 4/2	1994.64	27/5 30/3		2/2/84	304.00	
5 Electronic & Elect Equip(34)	2026,4			2000.33			3.63			12.90			2/2		4/5	2511.17	2/2/94	962.80	
S Engineering(71)	1825.1			1848.64									2/2		47	2515.71	2/2/94	102.00 105.00	
7 Engineering, Vehiclos(12)	2217.70			2246.45			4.72		60.58	29.45	1050.65		18/3	2021.19	47	3045.81	18/3/94	971.30	
Printing, Paper & Pokg(27)	2710.2			2748.10						26.05				1728.71	27/5			860.50	24/0
9 Teolies & Apparei(30)	1726.7			1748.82			4.06		_				_		_				_
COMPANIER EDUCAÇÃO	2605.3			2629.65				7.91		13.83			197	2006.31 2156.29	初ち		197/94	967.50	14/1
{ Elraworlan(17)	2156.2			2106.91			1,37			41.70		2025.32	2471	2073.33	310			167.50	
2 Spirits, Wines & Ciders(10)	2905.0			2886.67			4.29						19/1	2219.30	275		19/1/94	546,10	147
3 Food Monufactorers(23)	2219.90			2241.10			3,65		16.43				18/2		27/5	2344.14		927.19	
4 Household Goode(13)	2471.9			2514.79								1404.12	191	1994.78	275			977.64	21/1
6 Health Care(20)	1665.0			1891.47								3247.23	19/1	2001.77	28/4	4166.90		95170	
7 Pharmoceliculs(11)	2009.13			2701.92 3531.81			6,13			102.35		4716.86	7/1	2439.83	27/5		20/12/05	92.00	971
5 Tobacco(1)	3439.5						_		_	_							1971/94	944.00	23/1
SERVICES(220)	1924.44			1958.01		1780.80				15.40		2207,77	19/1	192444	275		2/2/94	988.00	21/1
1 Digit (buttors(31)	2834.8	-05	2548.C	2548.05	2339.39	2597.90				34.05 19.42		-	17/2	2072.30	27/5			975.40	W1/1
2 Laisure & Hotele(23)	2078.90			2002.84			3.50 2.19		22.57		1015.01	3545.51	17/2	2345.03	25		1772/94	975.26	91
3 Media(39)	2946.30					2313.40	4.05		_	18.72		1814.20	1971	1511.04		2234.29	26/1/93	\$17.40	21/1
A Relations, Food(17)	1854.74					1474.00				11.14			4/1	1958.29	27/5		29/12/53	870.10	172
5 Retallars, Geograf(44)	1659.20			1609.55									2/2	1585.25	27/5	1886.43	2/2/94	938.00	1/2
8 Support Services(40)	1585.2			2310,80			3.74			16.14			3/2	2284,49	27/5	2905.98	2/2/94	\$60.00	147
@ Transport(16)	2284.40			1157.55			4.47		80,001			1366.20	1072	1136,52	21/4	2458.30	167/6/	\$63.10	141
1 Other Services & Businests(10)	1127-2							_	14.45	14.53	B19.59	2762.35	2/2	2070.55	985	2762.33	2/2/94	802.80	3/10
DEFILITIES (36)	2180.5		2238.62	2247.70 2143.95	2278,01	1743.00		11.85				2019.12	2/2	2534,55			2/2/94	965.30	7/1/
2 Electricity(17)	2114.3	-1,5	Z13231	1870.04	1882 A4				1	53.43		2369.77	7/1	1500,30	27/5	2379.30	16/12/93	994.90	9/12
4 Gas Distribution(2)	1800,30	-3.2	1000.40	1988.47	2023 68	1978.40		7.83	18.66	0.00	798.24	2450.42	2/2	1921.72	27/5	2481.20	29/12/93	842,51	3/16
6 Telecommunications(9)	1921.77 1676.17		1772 17	1754,93	1786.43	1705.90		15.41	7.59	3.48	808.47	2128.75	3/2	1636.59	8/5	2125.71	32.94	\$24.75	V.
8 Water(13)		_		1854.42			3.91	6.29	19.31	19.25	1131.66	1870.36	2/2	1625.00	27/5	1871.36	2/2/94	63.40	13/12
MON-FEMANICUAL S(ST1)	1626.90	_					4.33			41.34			4/2		27/5		4/2/94	\$77.20	23/1/
FRANCIALS(102)	2079,85			2118.34	2751 62	1800.10	4.06		19.37		790.10	3001.55	4/2	2025,12	4/5	2001.55	4294	\$50.00	23/1/
1 Banka(10)	2007.75		2700.52	1217.43	1152 70	1207.00		12.20		27.84			241		27/5	152420	29/12/08	870.95	25%
3 Indurance(17)	1181.61		12(0.40	2203.00	2110 02	2583,00		8.38		86.38			1971	2705.25	27/5	2921,37	19154	367.70	23/
4 Life Assurance(C)	2156.83		2007.44	2653.46	2058.34	2572,50		11,61		23.26	629.63	3791.28	272	2014	27/5	\$701.2B	2274	962.50	27/1
5 Merchant Banks(5)	2504.57			1835.50		1414.60	2.72			20.15			4/2	1016.17	27/5	2271.25	4/2/94	856.30	1/10
? Other Financial(24)	1876.17		1568.03				399			10.30		1006.05	4/2	1546.52	27,5	対製用	5/9/99	718A0	15-81
9 Property(30)	1546.52				2922.00		924	1.50	4170	25,54	012.77	2104.21	2/2	2214.14	27/5	318431	2/2/94	877.20	14/1/
O. ROYESTIMENT TRUSTS(122)	2734.94		2763.21											1000.00		178411	2/2/94	81.62	
8 FT-8E-A ALL-SHARE(100)	1500.80	-1.0	1524.54	1978.67	1507.02	1415.42	421	6.48	14.30	I BANK					23,44				
					•														
Hourly movemen			9.00	26	0.00	11.0	0	12	. 00.	_ 514	100	14.00.	7	15.00	16.	10	tight/day	Lov	#day
	Open		+44			-			49.7	- 2	ORDER II	2974.5		2970.8	296	90	3033.7	2	59.5

		1.0 2763.21	2781.98 2822.0	2250.50	224 1 3	9 51.70 TA	DA UNZIE B	SHARL 4	C UPLP	514 AIDE	200	811/20 04 NO
40. BOYESTIMENT TRUSTS(122)					391 6	4 13 55 13	48 1152.90 17	204.11 2	72 1000.00 ·	27/5 178411	2/2/94	81.02 13/12/7
09 FT-86-A ALL-SHARE(000)	1500.86	-1.0 1524.54	1978 82 1557.0	C MANDAGE	121 W	-						
			•									
I Hourly moveme	erts			44.00		12.00	18.00	14.00	15.00	16.10	High/day	Low/day
	Open	8.00	10.00	11.00	_							
7 45	3029.5	3030.0	3019.4	3024.8		3013,7	2968.8	2974.5	. 2970.5	2982.9	3035.7	2959.5
T-8E 100 T-8E Mid 250	3617.6	3621,3	3616.9	3616.1		3614.7	3803.1	3589.6	8578.1	3570.2 1504.3	9621.7 1636.8	3589.4
T-SE-A 380	1534.9	1535.8	1530.9	1532.9	ı	1625.5	1817.6	15tn.8	1508.2	19043	· reseve	1500.0
line of PT-8E 100 High: 8:44mm L												
			- design					-				
TT-SE Actionles	350 m	dazah p	44.00	11.00	12.00	18,00	14.00	15.00	16.10	Close .	Provious	Charge
•	Ореп	9.00				44054	4004.4	1154.8	1161.8	1254.1	1177.4	-23.3
Bidg & Chetron	1178.0	1180.5	11.00	173.8	1171.4			2646.7	2837.2	2540.9	2663.0	-22.1
Marinecouticle	2001.0	2688.5	a constant	2685.0	2681.0 1722.4			1677.2	1670.7		1720.5	-47.4
Valer	1722.0	1722.9	16	1722.4	2728.0			2703.5	2697.6	2700.4	2742.8	-42.4
Garles ·	2747.0	2751-0	2723.4	2743.2 Base	Eage	21000		Bess	Bass			Base Bese
	Barro Baca				webse.	Equity 940	ction or group	dete c	vuige Equ	ity section or	territor ·	date value
BLAY section or group	ciata value	Equity se	ction or proup		410 60			29/12/80 1	1000.00 LIK	Gilts indices.	31/	12/75 100.0
POE Rotal Region Indicas 31/	12/92 1000.0	O FT-SE MAG	WO		682.94		cide	10/4/02		e-Linked		V4/82 100.0
T-SE SmallCan 316	2/92 1563.7	79 FT-SE-A3		31/12/85						a and Loans		12/77 100.0
See Small and are the Time 31/	2/92 1963.7	79 FT-SE 100		\$1/12/90	100000			31/12/85				
T-SE M4d 200 81/	2/85 1412	30 Electricity		31113040	(describe	ol. Desirator	nd the FT-SEA			o FIRE Small	Minds and	consider by Th

Market weakness hits Recs

it was a rollercoaster ride in the regional electricity companies (Recs) yesterday with a strong performance by the shares finally succumbing to the overall weakness of the market. South Western was a strong feature in early trading, as it announced that it was to seek permission from shareholders to buy back up to 10 per cent of the issued share capital. The shares moved forward on the news and led a sector-wide rise, underpinned by investor enthusiasm for vield plays and recent buy recommendations from several

However, the strong downward momentum in the market, fuelled by the sliding gilts market, sapped the undercurrent of support and the shares gave way. South Western managed to end the session unchanged at 609p, while London slipped 3 to 570p, Eastern 6 to 804p and Manweb 6 to 700p. Analysts said that they expec-ted a further half-dozen of the highly casb-positive Recs to initiate share buy-back schemes. Last month, Eastern completed the first buy-back, purchasing 10 per cent if its share capital.

Granada weak

Despite more positive comments from some market sources, Granada suffered another weak session as bearish sentiment prevailed. The shares retreated 5% to 490%p, making a fall over the past two weeks of 10 per cent.

Mr Alastair Smellie at Leb- Portals tumbles man Brothers expressed concern that the group's television rental division was the source of around 35 per cent of profits. This business is fully mature and ex-growth. Granada will have to make further acquisitions in order to maintain profits which carries a lot of risk in the shares. I will be happier when they are down to below

But Mr Jason Holden at Nat-West Securities took a more positive view. "The recent underperformance in the

NEW HIGHS AND LOWS FOR 1994

LOWS FOR 1994

MEIN HIGHS (19), AURILIA (1), SUPRIORD TOL.

GILLYS (1) BANGE (4) AMAIL, Fol., SUPRIORD TOL.

2 BIG., TOMAL ELECTRING & BLECT BOUP (4)

CAL. Micro., Rubou, Majushaha, Tomano.

(5) Core., Marchaon, Falcon, Oil.

(6) Core., Marchaon, Falcon, Oil.

(7) Corego,

RETABLERS, (26) BERNAL (1) AMAIN PORCE.

TRANSPORT (1) BENGERO A, AMERICANS (2).

MEN LOWS (27).

MENDERS (2) THEIR FORCE SETEMEST (3).

BANGE (4) ANC. ADDRY MET., Birth Scotland.

DELSCHOOL SIR. (A) MARCHANIS (2).

MENDERS (3) CHIEFE FORCE SETEMEST (3).

CHIETTRIC (7) AMERIC SING PAT., Berlaton, Cornelon

Tyeon, Laing (3) A.M., Paratimeno, Wilson

BOWGEN, Winney (3), BLDG MATUS & MCCHTS

102 DESTINE SHITTORS (3) Deventors (Wilson

BIVED SETEMEST (3) TO Deventors (Wilson

BIVED SETEMEST (3) TO DEVENTOR, HARROW

SHICE BL., Heristons & Corneled, Tombers,

Torrides (1)(C) Pick, Uniters, Electring &

ELECT FORCE (3) Processed, SHOCKER (4)

Links (2) Pick, TURRISH, Volex,

THOMSE (2) Pick, TURRISH, VOLEX,

THOMSE (2) Pick, TURRISH, VOLEX,

DEVENTION (5) PICCO MANUE (4) America &

Hastinson, Albort Fisher, Socier, Delgety, Devro

Int., Liebed Blocaka, GARD (2) American (2) American (2) Heriston (3) Force

Cornello, Liebed (1) Pick, Carlotter, Pickon, Saleringin,

Create Carrier, Cornello, Pickon, Saleringin,

Cornello, Carrier, Marchan, Pickon, Saleringin,

Cornello, Villey, Liebed (1) Pick, Carrier,

Carrier, Liebed (2) Propertion (1) Pickon, Eller (3) American (1) Pickon, Eller (4) Pickon, El

INS. LOSSES EMPLIES, LANS UNBLITHMENT HOT LIS-Brish Chen, HARATH GATHE (2) Ampentary Intl. CreataCarn, Life Sciences, HOUSEPHOLD GOODS (6) Joves, LOTHERT, Relyon, Shertingiri, INSERTANCE (7) Ampentain, Chemprolis Livion, Frisbury Underweiting, GRE, Royal, Sun Allance, Willie Conton. REVESTIMENT TRUSTS (1549 HYPESTIMENT COMPANIES POLISIENE & HOTELS (7) GROUPE CITE (1992) LIFE ASSURANCE (7) MIESIA (2) BROSSINT LIFE ASSURANCE (7) MIESIA (2) BROSSINT LIFE POLISIENT FALL STEIN HOR (2) CIL. EDIS-GRATION & PROD (1) Amino, CITHER FRANCIAL, SE CHIMIA, JOHNSON FIY, M & Q. PROMETER FILL, STEIN HOR COURT, THO. CHIME SERVE & BLISHIS (2) Angle Utc., Ent. Chinochemes, PRITHE, APPER & PAZING (4) BROSSINT, BROWSET THEO PH., CONDICAL, FOOD (6) Applieby Westward, Lobland, Kerk Widnoughs, PROPERTY (RD) RETARLESS, FODD 16 Appleby Wessend, loshed, Kark Sens, Shophis, NETAILERS, GENERAL [17] SUPPORT SERVES (S) TELECOMMUNICATIONS (S) BITS, TOURS, TEXTLES A APPAREL (4) Costs Viyels, Redicut, Shundod, Sirán, TORACCO (5) BAT, Do 12/Loo La. 2003/18, Rodimens, TRANSPORT (6) BAA, Brids Armens, D PROP CIV., NFC, P & O (Mor. P.C., Urd, Carriers, WATER (5) Bristol, East Garrey, Waler, Astericams (2) CANADIANS (5).

shares ignores the value and potential of BSkyB, the cyclical recovery in motorway services, margin improvement in contract catering, retail growth in the rental business and the obvious synergy benefits of the LWT integration."

News that De La Rue and Portals had called off merger talks sent shares in the two groups moving in opposite directions. Bank note printer De La Rue, which had initiated the discussions, jumped 14 to 843p, while paper supplier Portals slumped 112 to 653p. The dramatic share price move-ments followed De La Rue's announcement that it did not intend to bid without the back-

ing of the Portals board.

De La Rue's final results on Tuesday are expected to dis-

close an increase in profits from £104.7m to a market

Long gitt/equity yld ratio:

range of £115m to £130m. The sale by Thorn EMI of a large part of its security busi-ness encouraged hopes in the market that the group had taken a further step towards its eventual demerger. The shares held steady in the face

of the faltering market to close just a penny off at 1025p. Speculation that Thorn may split its two core businesses - music and rental - into two separately quoted companies, longromoured in the market, were given extra credence this week by remarks from the group's management at the results meeting.

Strauss Turnbull downgraded profit expectations and turned seller of Dalgety, citing increased competition in the pet food market, and price increases in the potato market which are likely to impact on the company's crisp snack business. The shares fell 10 to

The well-flagged sale of Bakers Oven by Associated British Foods caused some disconcertion over the price - £18.9m against best market expectations of £30m - and the shares felt 12 to 543p. Purchaser Greggs rose 12 to 805p on the deal and an upbeat trading

Discount supermarket group Shoprite endured another tor-rid session as turnover hit Im and the shares weakened 10 to 80p. A profits warning on crashing from 144p.

There was some disappointment over the price struck by Boots for its Farleys baby food business. The shares slid 15 to

Pharmaceuticals group Glaxo, which initially gained 10 in early trading, finished 5 down at 534p as the downward toll. Comments from the chief executive which came after the the market close denied the group was in acquisition talks, following strong speculation that Glaxo was seeking to buy or form an alliance with the US drug company McKes-

Shares in chemicals group Conrtanids bucked the poor market trend to close 3 abead at 514p, after trade of 1.4m, on further reflection of the board's report of a note on the stock.

IN CHIEF PRICE CHANGES

Rises Blueberd Toys 260 85 DCS Elliott (B) Eurotunnel Uts

ieverfield-Reeve	64	+	4
alis			
ppleby Westward	133	_	15
asoc Bnt Foods	543	-	12
loots	509	-	15
able & Wire	438	-	14
look (Wm)	262	_	23
ortals	653	-	112
ecuritised Endw	72	_	6
hoprito	90	-	10
omkans	222	_	9
Vickes	94	-	6

positive trading uutlook.

The group reported lacklus-tre figures on Wednesday but it was the bullish statement and positive analysts meeting that led several brokers to upgrade profit expectations. Hoare Govett, which had the stock on its bold list turned an aggressive buyer of the shares. However, Kleinwort Benson

remain negative on the stock and said "... we continue to recommend a reduction in weightings".

Legal & General tumbled 23 to 408p, as dealers reflected on the balance sheet effect on insurers of the falls in both the bond and equity markets. Volume at the close was 1.9m. However, Prudential Corporation, sold heavily in recent sessions, held up relatively well to close unchanged at 2879, after trade of 4.2m.

Bargain hunters were evident around Channel tunnel this week launched a muchanticipated £816m rights issue, one of the largest in UK corpo rate history. The shares gained 11 to 359p in modest turnover. Shares in engineering group William Cook fell 23 to 262p after tt reported disappointing second balf figures. Pressure on margins was blamed for the

British Steet gave up 2 to 136%p with NatWest Securities issuing a detailed negative

Part	Post probability of the probabil	10 10 10 10 10 10 10 10 10 10 10 10 10 1
1700 23.4	5 11.17 5 11.17 5 14.18 6 14.00 7 14.00 7 11.97 7 11.97 7 25.07	13.1 13.1 18.1 18.1 18.1 18.1 19.1 19.1 27.1 27.1

This advertisement is issued in compliance with the requirements of The International Stock Eachange of the United Kingdom and the Republic of frehand Limited (the "London Stock Facturinge"). It does not conscioute an involution or offer to any person to subscribe for or purchase any shares. Subject, inter also, to approval by the Shareholders of the Company at an Estraordinary General Meeting to be held on 30th June, 1994, and to the subsequent approval of the High Court to Schemes of Arrangement proposed at relation to George Weston Husbings ple and Associated British Fooks ple, application will be made to the Condon Scock Exchange for admission to the Official Live of the Ordinary Shares of George Weston Husbings ple issued and proposed to be usued. It is expected that lixing will become effective and that dealings in such shares will commence on its August, 1994.

George Weston Holdings plc (to be renamed Associated British Foods plc)

Introduction Sponsored by

Lazard Brothers & Co., Limited

Ordinary Share capital immediately following the Introduction

issued and fully paid £30,000,000 in ordinary shares of 5p each 22,492,994 George Weston Holdings plc is the holding company of a food manufacturing and processing and

Copies of the Listing Particulars of George Weston Holdings ple will be available during normal business bours on any weekday (Saturdays and public holidays excepted), from the date of this notice up to and including by August, 1994 (or such later date as listing shall become effective and dealings in the ordinary shares of George Weston Holdings plc shall commence) from:

George Waston Holdings ple Pansmure Gordon & Co. Limited La New Gread Street House 21 Moorfickle 35 New Broad Street London EC2P 3HT 68 Kmelstebridge

Copies of the Listing Particulars are also available during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London ECON IHP, for collection only, from the date of this notice up to and including by June, 1994.

FT MANAGED FUNDS SERVICE

• ET Calle ILAY		FT		UNDS SERVIC	E		
AUTHORISED	IADIA over the telephone. Call the FT City Left Sure Bill 1884 1994 1994 Creat Price Price Price Price	Time Help Desk on (071) 873 4378 for mo	nte (letaans). 2015 - Comp Mill Willer + ar Yabi Carpo Prico Prico Prico - Arb	net Come and Other + or Yield Chrys Price Price - Bris	hat. Conc. thi. differ + of 'Third Chays Frice Frice Frich - G'Y	talk Caso, tild fother +or Yeld Gloga filos frion Adas - Gift	telt Caus. SM Other + or Yabi Chaper Pales Pales Pales - Gris
UNIT TRUSTS	Capital House Unit Tot Migra (1200)F Capital House, Feeling Square, Systemstr. 501–229 4477 Basing, W. \$3351	Fidelity Investment Servs Ltd - Contd.	Corett - Conts. Int. and Track- USE Systematics Int. and Track-	Kaloht Williams Portfolio Mogra (1900)F No. 1916 Park Smed, London W17 OLA 197-622 1993 Gov Bull les Specia (cg. 1912 1912) 1914 1914 941 952	ercary Freed Managers Ltd - Contd.	White that York, Landya SCT THE CTT-HET \$1000	Schreder Unit Trusts List - Contd.
half Conc. Hid Other and Young Charge Price Price - Gra	American Corto Tol 6 36.06 36.30 36.00 40.05 10.23 American Gurtz Tol.Acc 6 36.20 36.27 36.25 40.05 10.23 Company Corto Co	America	Section 1	Column C		soldie fest of Funds. In 1982.84 192.75 77.831	
ABS Unit Trust Memopress Limited (1000)F 51 Behtert Rd, Uebodge, Moder URS 112 0055 590/Rd all Cortica Aratica. Il 1810 1623 1773 1760 1760 All Cortica Replay 6 2724 2015 2014 1761 1771 All Cortica Legisla 6 2014 2015 1784 1784 1784 1781	1 1 1 1 1 1 1 1 1 1	God Pariston 4 346 44 45 67 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	High Support Land 1 - 4-7 (2022) 11 (2004) 12 (2004) 13	For LAS one feltrants (the Unit Managers ASS)	207 207 203 100 100 100 100 100 100 100 100 100 1	Wind Leaving 1913 SUB 6:27-1451131 Vincipal Unit Treat Magnet Ltd (1805) Sub Park, Samonto, TNIS IAN Microsoft Day 55, 1743 5:27 71 1867, 2017, 20	
51 Behrhart Mt., Underdopt, Bodert 1988 1972 0005 249/1738 68 Corbus Aprellon. 1 600 1622 1774. 1 101 163 163 163 163 163 163 163 163 163 16	On income 0 0 0,000 SO (100 SO	\$40.00 Printer \$4. 52.27 \$9.84 \$4.16. -0.04.270		L&C Golf Tot Mingart Ltd (0005)F Translate Inn. 5 Appel St. EECH 20A 67 - 500 2000 Int. 6 General 5 417.4 432.5 441.1 50.00 Feb.		Storicas lacena . For SLAT SEAR MILE .	
Squily & Law Hea, Corpn St, Coventry COOT	TO THE PROPERTY OF THE PARTY OF	Specialist Special St. 100.3 100.2 100.6 4.50 2.10 100.6 4.50 2.10 100.6 4.50 2.10 100.6 4.50 2.10 100.6 4.50 2.10 4.50	Mag Hop, 77 Mirrordt 52, Luister E1 OHF 177-405 1812. Sendi Co's	Laurence Roen Unit Trust Regard (1900)F 1 When that Ved, EF 1 When that Ved, EF 1 When that Ved, EF 1 When the State Sta	71.5 71.5 14.5 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15		
1	named =		State Sec.	Harmonian Visit (194 months) 13 (200 m) Lectroline 196, Eurowood, Glicotosier (2.4 792 Eupstein 0452 371600 Breite 9452 371600 Breite 9453 371655 And Glocom Frest	Com Long 1 00.55 00.55 00.07 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		Configh Amingable IV 1st Blazz List (0730H) Secretary Account IV 1st Blazz List (0730H) Secretary IV 1
For Eart 6 307.4 371 30 350 4 1,8 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CH German 81 50.37 50.37 50.051 +0.121 -	*CHI - In: twom relevants Florring Private Fund Mant Ltd (*2003) 29 Premay St. Lendon 622 980 07 -614 2700 Pen. Spanool	Grands Equity 0 313.2 316.00 346.7 +1.0 1.00 become little 6 1150 121.4 122.7 -6.4 2.75 become little 5 160.1 180.7 180.9 +0.5 1.0 1.0 180	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100		September 1
Section Upps	23 74 10 10 10 10 10 10 10 1	PRINTING PHYSICAL THE AND THE	Countries 5027 STAINS (1)14 + 12 12 12 12 12 12 12 12	Compared			### 100 10
De Holdestuner RA, Braughannieria. Grafs Proprince — 6 44,17 44,45m 47,221 480,7,53 cm 6 19,50 cm	Counte House, westigen, covers with 100 February 271 822 1472 Febr	Foreign & Colonial Unit Mg2 (1000)F Admin, NO Bus 2001, Grommond, Cross CM12 1XR Unit True Emphiss 271–454 1244 Destuy0277 781015	Sale Help moons 5: 1844 1964 1 1854 1 1846 1	UK Comparing 27 at 20 sept 1 days 2 d	CR. Day 6		Company Comp
America	3 Captical Avanua, London BCSN 788	Ryper Feeding & Calcular Control of Calcular C	Control Programme 1 to 12 to 1	15. Security May 25 (1)		Change Comparity Unit Trent House Ltd (1200) September 10 10 10 10 10 10 10 10 10 10 10 10 10	755 701 800 905 007 007 007 007 007 007 007 007 007 0
10 10 10 10 10 10 10 10	IK lacowe & Growth . 3 71.08 71.08 71.01 -0.23 2.54 1.00 5.06 5	Frank Income 4 9 SET (82.7) (92.8) -0.21 (10.9) (10.11 (10		DOM: 100 00 00 00 00 00 00 00 00 00 00 00 00	Aropathus Indi Tyran Mayre Ld (1900) and Lam, Poins for the Ld. (1900) and Lam, Poins for the Ld. (1900) and Lam, Poins for the Ld. (1900) and Ld. (1900)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
nontre - Grante 8 365.7 371.54 365.6 +0.3 116	151 Fernington Rd, Lasgon EC1R 3AD 071-837 7067		The state of the s		Growth Aca	Topical Control of Mars Lie Control of Contr	Group Inc. 34 725 75 75 75 75 75 75 75 75 75 75 75 75 75
Marie Mari	Criminare of Asset Magnas Line (7 700)** 16) Farmylom Mc Langus Erry 200 07 -837 7007 16) Grand S. 10 10 10 10 10 10 10 10 10 10 10 10 10	Foster & Breithwalts Fd Mingt Ltd (1100)F	Figure her Sei Dein - 5 200 to 200	Japan Britan Communication Com	rryne Granfell Invoict Fds List (1000)H Findays Circus, London ECSM 1117 Invoice Granfell Gra	Series les les les les les les les les les l	2 St. Americo: Sar, Stationards
Abtrent Unit Trust Managers Ltd (1200)H 10 Demons Forects, Aberleer Allo 10.7 2000 H Aberlein Fryskin 5 40.97 20.97 1.74 4.11 4 Arch No. 6 Commit 5-4 45.04 45.00 44.1 4-40 14.1 Cont. 90.00 10.00		Sal Haylane E. Ac. 55 67.1 56.00 67.4 -1.3 4.00 68.00 67.4 -1.3 4.00 68.00 67.4 -1.3 4.00 68.00 67.00	1071-455-5050 1071-455-505	15 Senior Da 177.20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		The second secon	Contribut Marinel Are Margas Lett (1000)H OB St Vivoest St, Ghoupe C2 Gra St Vivoest St Vivoes
Europhonic Recommo 54 082 082 082 082 072 082 082 082 082 082 082 082 082 082 08	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fig. 18 Same Cart. 52 51.24 52.27 62.31 0.28 1.24 First Same Cart. 52 51.24 52.27 62.31 0.28 1.24 First Same Cart. 52 0.28 1.24 First Same Cart. 52 0.24 1.24	Special Prints	Champic Nor. Wearshay, New Own Descript 0000 202221 U.S. Strong	The limit in 1 1924 1925 1925 1925 1925 1925 1925 1925 1925		## Account (Sypology Inc. 20 40 40 40 40 40 40 40 40 40 40 40 40 40
Fund for 191	Principal Physicial Services Westerl	166 Belongages, Landon (2004 ST 071-574 4100 American through 0 1 12 2 2 152 5	Agendaria Rimeria - St desta - desta - desta - de 12 de 1	Second	1912 1913 1914 1915	100	1
IN Georgia Con. 54 8141 872 7254 411 IN Georgia 5 4 72.46 72.16 72.36 411 World Grands 5 74 72.46 72.16 72.36 412 Street 5 72.46 72.16 72.36 412 Abordon Cill Tobarno 0 1 82.55 50.25 60.25 60.25	Only fin Piolic lies	Account Limits 6 82.00 62.00 62.00 62.10 62.00 6	Action France	Libyrds Elk Unit Tat Migra Lid (1000)F PO Rue 63, Craftwan, Yant 1454-978 Reduced 0014 834509 Reduced 0014 834509	Sept for 27 2700 2750 270 480 480 480 480 480 480 480 480 480 48	110	
National Prints Selectory 5 Ltp (7200) 2777 80330 5 Figure Prints Selectory 5 Figure Prints Selectory 10 Figure Prints Selectory	Februari Chin Order,	Access to the second of the se	Compared C	Control Cont	no Tribler		Could'est Provident few MgT LW (1000) F 28 Audrew Sp. Collebury 1812 775 651 75 651 75 65 1815 Group Leas 8 7 757 75 75 75 75 75 75 75 75 75 75 75
For Electron 67 74.76 Fit to give 423 (1.2) For Character 6 62.57 (5.57	County Point Inc. 6 7235 7235 7731 427 10.00 (10.00	Process Listing 5 127,3 127,3 127,3 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5 127,1 128,5	Edita Han Int.	Date income Acc 0 191.11 1827, 32 1827 50 184 51 184	When Planeton 79.88 70.85 m [16.55 Au 87.20 mm remon American Face 7.25 71.25 72.24 72.27 72.35 m remon American Face 7.25 71.25 72.24 72.27 72.35 m remon Face 7.25 72.35 72.		il Suremi No
20 St Andrew Statem, Geberral Het 197 - 027 - 048 2232 British Growth H., 51-2 87, 10 68,250 17,86 4 400 2,48 British Income M. 51-2 76,67 76,84 417,4 4,400 21,45 Select Portrillo H. 54-1 96,17 67,254 62,79 4-8,19 10,00	Sensini Englis		Page to the page 1 10 10 10 10 10 10 10	Program Acc. Service Table 19 11 11 11 11 11 11 11 11 11 11 11 11	TOTAL		
All charaches hav liftgers Servis Ltd. (1200)F 101 Way a pand lim-shoped Castel 448 0452 209856 Austy Income — \$ 72.35 73.10 77.40 -0.00 2.10 Austy Access — \$ 94.72.35 73.10 77.40 -0.00 2.10 Austy Access — \$ 94.82 57.55 81.119 -0.07 2.16 Access Golden Rec. \$ 94.4 85.17 83.50 741.77 -0.72 2.20 Income Boulder Acc \$ 95.4 85.17 83.50 741.71 7.07 21.209 Income Boulder Acc \$ 95.4 85.17 83.50 741.71 7.17 2.89	Reference for 8 24.55 24.66 25.37 +0.02 5.38 (1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	Stampor Perfolio Inc. 101 / 103 / 103 10	Inches Passed Passing the Pres. 25 52.21 1.75 1.56 Section Review 6 192.16 59.75 59.21 1.75 1.56 Section Review 6 192.6 59.75 59.21 1.75 1.56 Section Review 6 192.7 50.77 50.52 0.01 6.45 Incres. 5 19.17 50.77 50.52 0.01 6.45 Incres. 5 19.17 50.77 50.72 50.72 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Named Trans Acc	\$0.54 50.54 50.54 50.54 50.54 6.322		
Allied Dumber Celt Tate PLC (1600)F /med Dumber Ceutre, Swindow, SVI YEL	Chellison Martinire, Real ME4 477 0054 859000 004 0056 15 14 0054 859000 004 15 14 0054	Principle Provided Light Trans	Japan Corwin	Pacific Death leat	n Legally		K Spoor Size Art. 8 119.0 115.0 122 h 1-32 125 h 1-32 1
Speech Bincoms 55 271.7 271.7 278.8 1-4.80 (1.18 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	### ### ##############################	Transpise Fro., Spiciatro Stude Mc, Personales Propietas 1915 (1915) FF Washington Frestation Saratro (1905) Crobial Suit Act V F 54, 100.5 107.7 114.5 -0.70 (0.78 Euro Capital Suit Act V F 54, 100.1 170.9 177.0 -0.20 (0.78	European Growth 6 103.2 103.5 110.5 - 4.9 10.7 (0).4 110.6 10.8 11.4 (0).4 110.6 11.6 (0).5 11.6 (0	P. Street R. Str	Fundam 1, 1955, Manuscription and Law 1, 120, 120, 120, 120, 120, 120, 120, 1	The state of the s	
Appendix in account 192 67.83 47.8	Figure 4: Compression 6 41,25 41,2	Cristian Income Arrivi 20 100.0 100.2 110.0 -0.00 10.0	Morth Amphicant	Depth Contact thindrisk 1974 19	Smiler Core 35 82.2 02.14 01.46 2.12 1.54 03.00 07.40 10.10 -0.46 7.24 03.00 07.40 10.10 -0.46 7.24 03.00 07.40 10.10 -0.46 7.24 03.00 07.40 10.10 -0.46 7.24 07.40 10.10 -0.46 7.24 07.40 10.10 07.40	100 months (100 months)	Sengaer Fiedens Pland Blogh Ltd (1200)F- hebris: 3 Repisjop RA, Hullen, Brackwood, Elect repisjor 027 227300 Decker Recovery
Americ Space Std., 62, 223.0 138, 681 142.8 (+1.48 (-).14 (-).14 (-).15 (-).16	Related Finds 4 12151 122512 131.38 -0.05 (8.71 159) 101.38 -0.05 (8.71 159) 1	Do Access 9 - 75 32 786 746 80 40 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Income	London & Manchester Tyl Migrat (1000) 17.90 17.90	Company Mar. 35 104.1 104.5 1718 - 170 0.5 p. Company Mar. 35 1718 1719 1719 1819 - 0.70 0.5 p. Company Mar. 35 1718 1719 70 p. 1719 1719 1819 - 0.70 0.5 p. Company Mar. 35 1823 270 70 p. 1719 1719 1719 1719 1719 1719 1719 171	radential Unit Trusts 15d (1200)F 1-69 Nort HE, Mord, Eister 151 20L, 051-479 3577 Clast Greaty: 971-911 4400	Sherry Albert E.J. & Co. (1900)** Ideals: I finyweigh rife institut, insulative finance for the control of the
Saca of America — 52 404.4 404.4 at 4.84 41.20 9.49 4.70	Smaller Out	De Account V Service V 3 25 25 25 25 25 25 25 25 25 25 25 25 25	* On a weight, with will be loosed at his coco. Halffate, Standard Tat Mangant Ltd (07/30)F PO Box 600, Biotherph 9716 18W 0000 Abouting let. 819 (37.53 30.17 40.87 — 1.61	Parameter 6 6 6 6 6 7 7 7 7 6 7 6 7 7 6 7 6 7 7 6 7 6 7 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 7 6 7 7 7 7 6 7 7 7 7 6 7	Stock Own Acc., 35: 71.30 72.00 77.00 62.20 10 March Own Acc., 35: 95.51 60: 14 71.00 62.20 10 Orange Acc., 35: 132.21 1307.4 662.5 62.70 12.00 Orange Old, 35: 35: 35: 35: 35: 35: 35: 35: 35: 35:	Internation Orania (III-811 4314 Pricetor 1008 555001 Int 16 30.77 17 30.30 4007 1.53 100.10	65 Freder Parison 9, 7 SCHOOL 100, 2001 (107, 2001) 455 Struiter City
For Smaller Cont. 55: 168.7 168.7 17.1 1 23 1 12 1 12 1 12 1 12 1 12 1 12 1	The national Control Funds 1982-bit 208.77 0.22 0.24 1.05 1982-bit 208.77 0.22 0.24 1.05	To Accom V (10 V) 35 50 45 10 77 10 10 10 10 10 10 10 10 10 10 10 10 10	harmen ekantagi ke \$2 22.14 32.60 34.50 -0.1 1.79 karmen Akuntagi ke \$2 22.14 32.60 34.50 -0.1 1.79 keratagu ke \$2 182.14 32.60 34.50 -0.1 1.79 keratagu ke \$2 182.14 (1000) F. Admin, & Raylotgir Rei, Herban, Beleshwand, Emaz	This is the season of the seas	Off Comm ton ACC, 555 (80.55 (80.54 (80.46 (40.55 (80.56 (80.56 (80.46 (80.46 (80.56 (204.40 394.40 4(657 -1.2 4.00 Boltz En 5 46.70 68.75 6(55 -1.3 2.55 5 66.70 68.75 6(5 -1.3 2.55 5 66.80 76.80 50 50.6 -0.7 2.55 10 66.80 76.80 50 50.6 -0.7 2.55 10 66.80 76.80 50 50.6 -0.7 2.55 10 66.80 76.80 50 50 50 50 50 50 50 50 50 50 50 50 50
UK Special Site 612 430.0 430.6 460.91-0.5011.62 Kar Ameriya see Henry Croke B & C E Walt Trust Moonet Lini (1600nt)	Figure American Growth 6 154.06 154.06 102.00 102.0	### 1800 Traple (1200 ### 42 #### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ### 42 ########	Engelses 6277 227305 Danies 6277 69230 Danies 6277 6277 6277 6277 6277 6277 6277 627	Austrelanta 5 174.15 174.2 184.2 -0.5 1.31 5 Per	Wwide fro Acc 55-9 71.90 71.95 78.96 - 17 1 19 While for Doc. 55 10 8.75 70 8.91 17 72.10 - 17 19 House for Westminster UT Mingra (1.200)F gloop Road, helico, Beechand, Essan Acc 227 80089 Acad English (277 87089)		Singur & Priodinador III Bigant Ltd (1606)F. Vi faz 224, Sectosium, 1819 41F. 681-683 2003 Semposer Vind. 6 18.89 62.04 80.00 -823 [1.07 Se Entire Ind. 6 85.40 87.00 82.60 (18.10)
Manor Royal, Cramby RH16 20P 0283 629911 Comment for February 5 87.51 94.16 102.01 1.45 Foundment February 12 62.15 82.45 84.00 4.0 BSI-Thornatall Built Trust Magns Ltd (1200)F	Deposit Front	Potential United & F. 54. 77.54 79.51 94.05 1.00 10.45 Enrapent & F. 54. 198.05 200 and 72.27 -0.20 0.34 (System United & F. 54. 70.85 77.01 10 72.78 -0.11 5.86 (Mostan United & F. 54. 70.85 77.01 10 72.78 -0.11 5.86 (Mostan United & F. 54. 112.9 113.1 120.7 -0.16 5.86 (Mostan United & F. 54. 112.9 113.1 120.7 -0.16 5.86	Engister, 0277 227300 Decling 0277 90412 H. Umbrung Position, 5% 0,192 9.347 MUSH 4.040 Hendlerston Utalit Tist Minigrat Ltd (1,2009F PO 90x 2157, Brestmand, Engist City 4 4ET	Capital Philip 5 1842 5 907 5 9847 441 2.14 540 540 540 540 540 540 540 540 540 54	The Sec 54 (62.25 (63.91 (97.65 4685 0.25 6984 642 642 642 642 642 642 642 642 642 64	Transact Helbert Had	Speith & Williammen Halt Tat Migra (1700)F Widing House St. Leadon W143AS. 07 -037 5377 8-W American \$-5 254.0° 285.4 386 -1.6 10.44 8-W Carolin 6 128.0° 128.0° 138.0° -0.2 1.12
28 9 John's Bo, Lorson Echin AB, 277-251 (1997) Control 18	on milities decembly described making it as 1247-1-0.2512.46 Control of the third o	For Energing Age 476, 334, 216,05, 216,05, 201,7 1-1,907, 6 100, 6 F. 10 F. 10 F. 10, 60,17 5-20, 50,06, 610 15 6,72 (CCC) 100,000 F. 54, 130,05, 130,2 140,05, 40,00 10,2 (CCC) 100,000 F. 54, 130,05, 130,00, 140	Brookle 8277 20290 Devilee 8277 204772 Devilee	2007 2007	to Acc	eliance that Mars. Lat (1000H denta House, Terbridge Wals, Kest debt-Lie	A W Comb 6
86 America V 6 291.2 293.2 314.0 -0.4 6.68 86 904.1 11.2 11.2 11.2 11.2 11.2 11.2 11.2 1	Growth Ive	Macross Colomb 3 F . 55. 164.5 164.5 164.5 17.4 - 0.20 4 14.6 164.5 17.4 - 0.20 4 14.6 164.5 17.4 - 0.20 6 14.6 164.5 17.4 - 0.20 6 14.6 164.5 17.6 17.6 164.5 17.6 164.5 17.6 164.5 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	UK Simpler Cod	Occasin United	Manurul Acc. 50, 92.03 37.06 60.76 -0.11 2.36 Mr. 14 7 min should be 75, 40.05 40.05 40.00 10.05 Mr. 14 7 min should be 75, 40.07 40.76 50.33 40.00 10.05 Mr. 15 min should be 75, 40.77 40.77 50.33 40.00 10.05 Mr. 15 min should be 75, 40.77 40.77 50.33 40.00 10.05 Mr. 15 min should be 75, 40.77 40.77 50.37 10.04 10.05 Mr. 15 min should be 75, 40.77 40.74 10.05 Mr. 15 min should be 75, 40.75 Mr. 15 min	######################################	6 W Soft Success 6 573.7 502.3 40.3 25 10.74 5 W Bernsphoret 6 153.3 153.3 153.3 150.0 4 (11.0) 6 W Connellin 4 5 80.67 81.27 (0.0) -0.0 (10.0) 6 W Connellin 4 5 80.67 81.27 (0.0) -0.0 (10.0) 6 W Connellin 4 5 80.67 81.27 (0.0) -0.0 (10.0)
86 burger 56 76.4 5 187.9 188.2 114.5 - 74.3 0.62 186 186 186 186 186 186 186 186 186 186	Ommedica Dompit 3 (8) 48 (8) 68 (8) 59 4841 0.9 Encopies Exempl 3 (8) 45 (8) 65 (8) 67 (8) 481 0.9 Encopies Exempl 3 (8) 45 (8) 150 (8) 18 48 19 1.2 (8) 18 18 18 18 18 18 18 18 18 18 18 18 18	Octobro 10400 4 F - 25 207 10 207 11 207 10 4 4000 10 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	27210 2721	For Fasture	witon Fixed Mingris Ltd (1200)	Acoustics (no.) 57 a \$38.50 (507.50 (53.30 +2.50 0.00) Acoustics (no.) 57 a \$58.50 (507.50 (53.30 +2.50 0.00) Acoustics (no.) 57 a \$68.50 (507.50 0.00) Bullet (10.10 1.00 1.00 1.00 1.00 1.00 1.00) Bullet (10.10 1.00 1.00 1.00 1.00 1.00 1.00 1.	1 40.87 40.894 50.17 4.18 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1
Pen 7d 9 2 766.7 786.8 866.5 2 78 Book of Ireland Fund Mens Ltd (1400) 36 Oven St. Louion, EG. 191.7 10 36 Oven St. Louion, EG. 191	Scholars 9 24.5 26.75 24.76 100 0.9 Consistent Unit 10 1 100 100 100 100 100 100 100 100 1	Person Unity # From 1 108.0 108.0 108.0 44.9 109.0 109	Global Tycheology, 64, 141,25 (41,25d 191,77 =0.00 (0.00) Operation French Select Charge Select Charge Select	General Union 5 99.73 58.90 69.70 40.2 3.76 Account Union 6 1987 1998 1681 40.8 3.75 Account Union 6 1987 1998 1681 40.8 3.75 Account Union 6 1987 1989 1997 1998 10.95 10.65 Account Union 6 1987 1989 1997 1794 0.55 6.90 Account Union 6 67.52 67.80 71.90 40.5 10.67 Account	See	Sanity (K. Com	# Growth 52 80.25 minoths min 1,0 43.01 e.f. files minoths 52 days 61.5 min 1,0 43.01 e.f. files min 1,0 files 61.5 min 1,0 files 61.5 min 1,0 files 61.5 min 1,0 files 61.5 min 1,0 files 61.01 fil
Copital Gartin	Consessed UT ACO	SA Bolt Trust Biogra Ltd (1900) 0045 6811007 PO Box 227, York YO! LA CANDA 207, York YO! LA CANDA 208,0 101 240 Contract Contr	Empiring Smiths (eq. 5), 148,901 148,901, 158,301 4.71 10.08 Em 'S Sillin	100 Brown	eon dichigo (1 03.17 07.11 22.06 1		1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (
Barciaya Unicora List (1000)F 11 Brushway, Station (£15 48.1 081–634 5544 Batacad Desta Prat var (d 450	Admirtight Egropous - \$4; 51.4; 01.6 124 29.55 -0.40 (0.52 40.40)	Figure Portistio 54.1 84.19 85.4221 83.101 40.1114.44 GAR Company Ameni Rate GT Unit: Manageurs Ltd (1200)H Alban Gela. 1489 Floor, 125 Landon Fatt, London Fatty SAS	North American	Appen S Gen	Georgia Comp. 6 (1768) 132 26 12 74 03 (126) 03	10 10 10 10 10 10 10 10	(Egally Sant Iron, 884 43.70 44.00 46.78
Burdystan 55 Acc. 25, 98.06 90.06 101.5 7.27 European Billion 35, 93.31 93.31 93.31 93.00 4804 724 European Billion 35, 90.35 93.37 83.32 4807 424 Fluorical 55, 90.56 84.594 73.14 4609 287 900 75, 4503 4864 4863 766 217	PO Bui 473, 90 Cayanti, Landon ESV 309 071-203 3494 Facily Dest May 10. — 9 807 A 807 A 97 A 97 A 12 A 7 Equity Act May 10. — 0 1370.7 1370.7 20129 1 5.77 Creatify Act May 10. — 0 1370.7 1370.7 20129 1 5.77 Creatify Salesse Investment Francis (INC) Lad (1200)# 5 Resident Rel. Histon, Residence Especial	(7)-710 4937	August — 22g (756.07 229.05) 4274(b) 15 MORD American — 27g 145.04 145.04 145.01 147.07 Patrille Enrept — 2 468.65 409.544 57.02 48.75 0.79 - 1000 118.00 27g 68.75 69.75 67.75 7387 40.95 2.27 Excellency 118 750.00 750.0	National 1,000 1	odar Trecking Fili 46.16 46.55 193.00 4039 1,04 40.65 193.00 4039 1,04 40.65 40.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bind Aca 51, 65.00 77.07 75.37 -0. (2.15) opposit Act 51, 65.00 77.07 75.37 -0. (2.15) into Street Unit Trust Magnet Ltd (1400F) 1839 Street Landon SW1 50W
Onternt 51 280.2 261.6 272.1 -0.4 (2.54 270.0 -0.54 24.2 4.2 4.3 31.1 -5.8 9.67 170.0 178 5 190.4 +0.2 (2.07 10.000 Funds Comp. 54 170.0 178 5 190.4 +0.2 (2.07 10.000 Funds Comp. Acc. 6 113.2 113.2 113.2 4.0 4	Doubling No. 9277 990379 Holpfind: 971 247 F474 F-choverful Pix 9 - 94 87, 14 89,77 72,50 4959 1,41 F-choverful Pix 9 - 94 770 59 77,77 (2.57) 4959 1,41 F-choverful Pix 9 - 94 22,29 235,4 2957 - 95 4,50 F-choverful Pix 9 - 954 337,4 543 377,4 -1,430	124.99 124.99 125.99 125.90 1	American Grando 1 5125 5125 5124 4.W 6.W 6	Process United 5 177.22 178.4 198.9 48.1 1.26 Jupper Sentime Com 5 177.22 178.4 198.9 48.1 1.26 Jupper Process United 5 175.76 178.9 188.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.7 72.9 548.1 62.9 72.9 548.1 62.9 72.9 72.9 72.9 72.9 72.9 72.9 72.9 7	0 245.36 250.62 200.51 +0.00 0.10		Superior page 15, 52 700 2 700 7 600 10.00 page transfer for 5 7 700 2 700 10.00 page transfer for 5 7 700 2 700 10.00 page transfer for 5 7 700 2 700 10.00 10.00 page transfer for 5 700 2 700 10.00 10.00 10.00 page transfer for 5 700 10.00 10.00 10.00 10.00 10.00 page transfer for 5 700 page transfer for 5 700 page transfer for 5 700 page transf
East tection 4 1330 1134m 1312 +05 118 1822 405 118 1824 405 118 1824 405 118 1824 405 118 1824 405 18	Section 1975 1873 1874 1875 1	Foresam Securities - C P. C. 77 (10st 12.46 + 0.02 (10st 12.46 + 0.	Process Growth 0 39.79 32.79 52.77 -0.17 - Sender Cox 6 29.77 22.19 27.16 25.55 -0.17 - Special Opportunities 6 29.77 22.37 11.13 -0.01 - ### Sender Copyon 6 1 29.77 22.37 11.13 -0.01 - #### Sender Copyon 6 1 29.77 22.37 11.13 -0.01 - ### Sender Copyon 6 1 29.77 22.37 11.13 -0.01 - ####################################	Architecture 1 400 Architecture 100 Architectur	orly F 2017 2018 10 10 10 10 10 10 10 10 10 10 10 10 10	Red Sense 6 74-2 74-2 74-1 33-15-11 17 25-2 74-1 17 25	Jupin 64 5. 1784 J. 284 J. 284 J. 285
Growth Femin - 08 Crothin - 08 Growth Arch. 64	Transdanto 9 94 44.72 45.00 47.80 48.15 240 Dissensional Tast Mangamit Lid (1990) 166 Bohgongsia, Lomon Bizat 575 071 415 177 European Somil Cos 6 1685.7 1855.7 1855.8 412 1855.8 1858.8 412 1855.8 1855.8 1855.8 412 1855.8 1855.8 412 412 41	15. Springers 15. 10.55 10.54 10.55	MA Toper Addressabs Roof, Croydon 093-890.5355 BIRSO 092.05 82.05 88.41 -0.00 1.86 English 093 1893 1893 1893 48-1 1,46 English 093 1893 1893 48-1 1,46 English 093 1893 1893 48-1 1,46 English 093 1893 1893 49-1 1,46 English 093 1893 1893 1893 1893 1893 1893 1893 18	Microst Units) 6 402.7 496.6 876.1 +1.6 4 40 PUPI	M Coft Managers Ltd (1400)F	10h len Gedh - 04 106.54 106.54 1429 44.61 12.22 An 1 h len 50no. 54 164.71 64.71 104.01 46.00 0.00 16.00 Erweging Cou. 54 17.07 122.20 122.1 12.1 13.0 10.00 10	Charlotte Se, Ethioporphi entrose \$\phi\$ 5 360.4 386.6 280.5 40.7 1 Exercises \$\phi\$ 5 420.6 420.7 446.6 40.8 1 \$20.0 10
Serie Con los 54 835 4335 4135 0.12 18 5002 50 50 50 7720 2720 2720 2009 -0.4 136 67000 Trusts - 000000 126 7 128.24 133.9 -0.3 6.2 60000 762.5 61.5 62.20 07.5 1 43.3 -	Discretionary Unit Fund Magra (1000)F	Lendon ECSN 841 Deploys noty0277-204421 Deploys noty0277-204421 St. Browth Foreign	Frenchi	(Account United	manufi Many 67 - 1, 194,01 (34,404 134,10) - 220 (3.50) manufic Many 27 - 1 (22,74) (34,54) (34,64) - 220 (3.50) manufic Many 27 - 1 (22,74) (32,74) (32,74) (32,74) d Unit Trunta Lini (100m) Control, Lynois Mit, Pedictrologia PEZ 677 Emplies 673 (40,04)	mond 142 142 143	Com Color
Aug Rot. 54, 559,9 207,2 204,2 -1.5 1.54 Aug Brd. 54, 1654, 1672, 177,9 -1 1.54 Brg Gern Acc. 54, 168,7 154,7 163,1 -0.9 0.29 Eary Gern Acc. 54, 160,8 1006, 157,9 1-0.9 0.29 Brook S Sen Noc. 54, 161,8 162,2 202,8 -0.1	Otec In May 6	Contributed 1923 1923 1925 1926 19	Monin Tech	100000 1001 Touch Managers 1 of 0.40005	2882 2016 2483 4 10 234 5 10 10 10 10 10 10 10 10 10 10 10 10 10		post julio 5 426.3 426.3 450.6 46 70 miles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June Store State - \$12 99.98 at 7.20 \$2.00 - \$1.12 - \$1.00 \\ July 100.0 Acc \$1.00 \$1.70 \$1.70 \$1.20 \$1.20 \$1.20 \$1.20 \\ July 100.0 Acc \$1.00 \$1.70 \$	Daniedla Uolf, Tel Hingra Lef (1200)F 23. Haveleton Terrece, Children (127-315 2300 Ecospora Gerico (128-2014) 2014 (128-21) (129-21) Hom Ana (128-21) (128-	Temporary Temp	Service Cox — 6 1725 122	Manuelle Management Ltd (1000)F St George's Way, Schwange Deutsch-35-747414 UK hat Growen Union	250 Gry Acc. 9 67,80 70,20 81,70 -0,15 1,74 February 679 Acc. 9 67,91 60,21 65,91 -0,15 1,24 February 679 Acc. 9 678,40 70,70 83,70 -1,20 6,00 Ge	Joneso's Place UT Group Ltd (1200) Philips 13 Wincom S. Change of this 04 - 307 9600 Philips 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	of Clem
PO Ban 166, Beckenheim, Kend Brig 400 - 061-658 9002 American Sreeto - 5 93,50 93,50 92,21 - 0,10 0.5 American Sreic Cos. 5 93,50 93,50 40,22 - 0,00 0.5 Cost 1 rost 6 F - 5 45,85 40,850 40,53 + 40,0 0.5 Controlled - 5 56,73 50,20 93,80 + 0,52 5,5	Japan Gureb	AND UNION 4 二 公 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Temperature 19 70.39 70.394 73.39 4.59 10.35 10.00 10.	Post Association 94 179.0 179.0 191.5 8.02 10.20 Post Association 94 190.0 179.0 191.5 8.02 10.20 Post Association 94 190.5 177.0 193.7 -0.3 17.5 Post Residence Cos. 94 190.5 177.8 183.7 -0.3 17.5 Post Residence Cos. 94 190.5 177.8 183.7 -0.3 17.5 Post Residence Cos. 94 190.5 177.8 183.7 Post Residence Cos. 94 190.5 17.5 Post Residence Cos. 94 190.5 17.5 Post Residence Cos. 94 190.5 17.5 Post Residence Cos. 94 190.5 Po	Cyrolina Addanientalirandilona Lbd (1980) 1975 S. Esmillend S. Lambau William 4972 (27 – 450 0205 670 S. Esmillend S. Lambau William 4972 (17 – 450 0205 670 S. Esmillend S. Lambau William 4972 (17 – 450 0205 670 S. Esmillend S. Esmillend 1982) 1882 (18 – 450 0205 680 S. Esmillend S. Esmillend 1982 (18 – 450 0227 680 680 S. Esmillend S. Esmillend 1982 (18 – 450 0227 680 680 680 680 680 680 680 680 680 680		7 78.2 785.2 809.8 -0.0 2.07 D ACONSTITUTE 125.0 134.7 10.78 1 125.0 154.6 80.5 -0.5 60.0 1 125.0 154.6 80.5 -0.5 60.0
Study income 5 (5.46) 94,004 (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.46) (0.21 - 0.25 4.8 (0.21	195 Billiamond Inc	Participant Court 1	Accum Units 3 57.76 37.10 38.50 40.00 11.44 Design Funits 3 74.20 74.26 77.00 4.05 1.55 Horous & Fernings 3 74.20 74.26 77.00 4.05 1.55 Horous Electron 3 69.29 89.29 89.89 -005 1.65 Horous Electron 3 69.29 89.29 89.29 1.05 1.05 Horous Electron	TU BOX 410. LTBCCC X. LTB7 YUR: 1244 BOUGHD 1-1	referred Unite Text Magnet (1600)F	AND MICHIGAN ACCUSED TABLE TO THE PARTY OF T	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Gebas Bord 5 9-16 8-15 6-15 1-22 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	Empirement Act. 5 2015 254, 6 21820 -1-40 44 to 14 to 15 to	Restructor Providence Standard Provide Managard Scottly	Free Britis Cin 3 92.58 50.78 92.00 4202.200 Managed Irvet 3 100.1 100	H II S' IN PERIO 5 144.5 144.7 193.1 184.1 184.1 193.1 184.1 184.2 193.1 184.1 184.2 184.2 185.2			Life of Canada Unit Mgrs Lad (1000)F
UK Swider Cos. \$ 91.79 80.67s1 H0.6 -0.1 1.5 Swart Managers & F 5 73.21 73.21 76.60 -0.07 1.1 Charity Paral	Oriental Opps Act 6 125.5 126.7 126.1 4.20 6.40 6	(4) Spanish	Sentence (Mars)	printing Charge (Tracks First (GROO)))	200 Acr St. 1922 304 37 18 1 18 1 18 1 18 1 18 1 18 1 18 1 1		wine Growth 6 24-55 H 51 27 G - 0.07 id 56 m 52 g - 0.07 id 56 g - 0.07 id 5
Degrai Groft Empl 6 7 21 85.89 60.09 40.29 1 1 0.39 Standardone Francisc UT Mayors List (0.00007) 28-34 Old Street, London SCTV 698. 67 1-250 3000 Inc Centr Portifolio Act 6 1 00 40 81.28 64.47 1-421	2.43 22.63 3.11	error Emmagning Coal. 6 1 277 fb. 2544.07 254.07 14.18 (0.00) Professor 6 2545.07 254.07 254.07 14.18 (0.00) Professor 6 2545.07 254.07 254.07 14.18 (0.00) Professor 6 1 77.88 1 204.07 254.07 14.18 (0.00) Professor 7 10.00	Acception A. Grandelle 3 25, 10 30, 10 at 45,10 40,77 15, 10 40,77 15, 10 40,77 16, 10 40,77		San See 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1 Deg 107 - 100 A 104 Deg 11 A 105 Deg 107 Deg
Specto Operating Sec. 8, 25-28 59-12 59-20-1-0-69 Specto Operating Sec. 8, 60-29 67-39 59-21-69 Specto Operating Sec. 8, 60-29 67-39 59-1-0-69 Specto Operating Sec. 8, 60-20 67-39 68-41 Operating Sec. 8, 60-20 67-39 68-41 Operating Sec. 8, 60-20 67-39 68-41 Operating Sec. 8, 60-20 67-39 68-39	informational ter	Communication	Property Services — 3 23.16 es. 10 97.57 4.07 6.9 97.09 97.09 97.00 97.0	1 (0.5 11) At 112.5 (0.5 (0.5 12.5 (0.5 12.5 (0.5 (0.5 12.5 (0.5 12.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0	See Carlot C. 1957. 1277 1257 1257 1257 1257 1257 1257 1257		Grand Acc. 35 12.00 2.00 2.00 10.00
Ad Codynesis Street, Classocia G2 (949) 041-223	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Un Constrained Com. 657 64 52 65.50 70.50 AU	Serger Feet	American 6 198.2 198.2 210.7 -0.48	omed 6, 254, 286,540, 297,297, 284,49 (-4,00),274 (in the beauty 6, 254, 287,540, 286,431, 276,481,471,181,481,471 (in the beauty 6, 254,481,471,471,471,471,471,471,471,471,471,47		The state of the s
Principals Life Unit Managers Ltd (1000)F to Sarine Group Company Company Company to Sarine Group Company to Sarine Group Company to Sarine Group Company to Sarine Company to	Emberance Pentil Menagement Ltd (SB05)F 41 Harrington Berdem, Localin 997 4-30 D71-57 7201 Frickmor Feb. 5 (1832 2072 2241 Ltd.) Equilibrio Unit Trust Managem Ltd (1800)F within St. Ayboham, Berks. 1973 7-30. 2555 35536	Common	Storm Units 3 900 9000 0129 -0.110 -0.21	1	Unit Trail According 5 Management UK. 1 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min September 1 UK. 2 Per Trail According 52 Min		
De Bichern	Bibliod 5 44.96 45.51 67.90 -0.17 10.98 Employees 5 76.54 60.27 64.47 -0.27 1.67 For Fastern 5 13(2.09 33) 334,71 -1.49 1.37	Throw the Table 12 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Train Smaller (Dm. 3 47.86 47.76 40.66 4.07 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.07 4.08 4.08 4.08 4.08 4.08 4.08 4.08 4.08	Accomplished to the control of the c	CONTROL 1	E H.M. OLD WILLIAM - CO.	To the Life Day Tot Mee Co Life (1200); the left Regular Tot Mee Co Life (1200); the day of the Co Life (1200); the day of the Co Regular Total Co. Section Co. Sec
Appendix of the 17 70.64 7475 75 76 76 76 76 76 76 76 76 76 76 76 76 76	Wigh Incomes	" On a service in CVI (Company of the least	Principles 3 137.0 137.0 141.7 +0.20 0.04	Guide to pricing of Autho			** Ann
On Fireman 118-00 117-01 127-128 128-00 128-	1 White Pint Yerd, London Bridge, SE7	GROSSE Agend, Riggraphinest (1200)F GAN Broken Philogenius Lie 13 St. Jugos v Philog. Copins SW1 (771—463 SRed)	hapter Warfin SH2 7st Mayes Led (1200)# 60 Reddistration, Landon SW7 188 07 - 581 3020 60 Reddistration, Landon SW7 188 07 - 581 3020 montain Cop	Compiled with the assistance of Laur	1 272		Sinds Transic (1200) - Nan A. Andrew, Innie, 2710 182 Andrews 122 122 123 124 125
	Fernance Recovery Inc. 2 (2277 5732 6837 488) 136 (2576 6837 488)	AMP 5 2 hrs Inc. 1 500, 15 501, 15 500, 27 10 28 10 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Other 5 78.51 0x 00 8.55 4.51 1.55 0x 00 116.00 x 0.51 4.51 1.55 0x 00 116.00 x 0.51 4.51 1.55 0x	units, titled in delay examining and IPAI advantation code including commission cold	of the municiples will recently deal on the	COM- Top top to the common top top to the common top top top to the common top	
Barrage Usik Tet Handort Ltn (1986)F 117 Pendvich St. Leeton 63st Sal. 471–480 7216 Sant Dated St. 114 (52.75 58.79 64.81 - 081 5.74 CCS Unit Managers Ltd (1900)F PO Box 105, Manchester MED 081 081–637 9030	Continui Growth	GAM For East No. 9 . 3 . 300 元 302	Opinment Benson Unit Trents (1400)F 6 Papartinets Street London Ers Maries 67 1-66 7034 Administra-227300 Name Street London Ers Name Street London Ers Name Street London Ers Name Street London Ers Name Street London Ers	OFFER PRICE: Also called lesse price. The price at which waits are hought by functions. best BED PRICE: Also called quientation price.	dis hacrount of the information controlle 1 Circle	Line (1971 - 2005) I Parell Total - 514 244,00 March - 2016 2016	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Emergia	Family Investment Magnet Ltd (1000)F	General (John) Unit Mignet Ltd (1900)F Startistics House, 4 Bactin Drings Lane, Lancina SE 1911-1919 1919 US Startis Jan. 2019 1919 1919 1919 1919 1919 US Startis Jan. 2019 1919 1919 1919 1919 1919	10	The price of which wells are said back by price (CANCELLATION PRICE: The minimum that	ping of any time. IRWARD PRICING: The letter F denoted for E	· · · · · · · · · · · · · · · · · · ·	100 100
Can Gen Dist	Fidelity Investment Serve 14d (1200)F	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Time	recomption prior. The management percent between the time and tist prices to electricated by a giff laminate hald down by the governments, in section, such with trust managem specials a much someoner prisecul. As a result, the bit price is many prices. As a result, the bit price is now.	react valuation. Investors can be given on the first process of the process of th	10 mm - 34 EAN SAN 44 40 10 100 AN 10	1
Capel-Care Myers UT Magt Ltd (1200AF 36 Founds Street, Manchester M2 24F 661-236 6605 (Engales 64F 285 5505 Desting 691 285,52M2 American 3 Gan 5 155,16 145,18 154,48 440 120 4	(301, Forestope Rig., Totornope First 902 Collison: Private Clearis (900 414) et Britat Deplays (800 414) E Guilly Finns	1	Const Car 55, 8294 2294 3167 416 20 00 00 00 00 00 00 00 00 00 00 00 00	The state of the concession of	CHEME PARTICULARS AND SECOND PORTS: The most recent record and	THE PROPERTY OF THE PROPERTY O	
Monte Marie Marie Ma	Delli Fuert	100 100 100 100 100 100 100 100 100 100	STATE OF THE STATE		nume particulum can be obtained free of Japan majo book fund markejera.		mil somman and some some some some some some some some
Comm Units Section 1, 12 15	2000/1006 PM copesFt 77.40 67.40 20.25 4.15 62.27 4.15 62.27 4.15 62.27 62.25		GERR URS) 171 491.4 491.4 491.4 110 100 100 100 100 100 100 100 100 10	voluntion point unless arrotage time is indicated by the symbol alongside the indicated and trust pane. The symbols are no indicated part to the symbols are no indicated part to the symbols are no indicated part to the symbols.	or explanatory notate are contained in Section in the Section of the Section of the Section of the Section Service. International Service. Using Appropriate and their Treat. Section		Coron, Addressina Road, Coycles 61, 466 Abin 1980 5 14 8 3242 2074 -12 227 1980 54 64 64 44 12 12 12 12 12 12 12 12 12 12 12 12 12
Supposes be	Inching County Inch	See 1 and 1	12.03 10.03 10.03 10.03 12.0	TilME: The line should algorized the hand reasonable to the hand reasonable to the hand the h	Life Assertance and Unit Young State Organization, United States of Control o		Common Common Brit 201 17.77 19.78 1
1997 1994	KARPANE (1) 22 分集 公路 (13) [13]	an 原稿中 4 二 45 以为117万行至 6 664 (基础设置	Viold expetited on CRR (Compount Amoust Return)		7	19 拉尔 拉马 拉马 第2 一型 15 View	Table 11日本 宏雄 医外型外型
•							

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are availed	ble over the telephone. Call the FT C	Ryline Help Desk on (071) 873 4978 for more		UNDS SERVIC			
helt Come side Other + or Yader Gauge Prices Prices Pation - Brig Theoretican Italy Milancaranese 44 51500000	llid Oller + er Tie Non Men - En Abbase I No Securences Co I Mi	of Bd Other +or Yold M Prins Prins - Good Cannada I Ha Green E	pir ear +er This him him - Gom umilite Assurance Counsawy Liti	54 - 6fer +er That frist frice - 6eek Houseowners Friendly Society Limited - Cystal. 6f	pie aller en Yhdel Prisa Prisa - Brook I & G Life and M & G Pressions - Contd. H	Sid now our Yield Price Price - Greek Price allowed Wassinstein Life Assocs List - Count. Pr	me offer rises Ater Plan Funds - Centil,
Description Critic Color	Alphoy Life Assurance Co Ltd 10 Hathwaret Road, Perspection 20 Hathwaret Road, Perspection 20 Ltd	Managed Personnel	profile Assertance Company Line mile the, 18 St. Asm B. Certil 447 St. Control 147 St. Co	For thinking the control of the cont	## Committee Com	The content of the	Image New 1999
	1 1 1 1 1 1 1 1 1 1	Clarical Modical/Fidelity Investments Namus Pals, Grigor SEZ QAY Newstand Fault	Burdens therein	Mgg Yhold Ser 3 Acc 610.4 885.0 -5.1 - 56 CB-Eige Ser 3 Acc 412.7 454.4 -0.4 - 12	anged Age	Second Communication	Romoe Mutual
Bart Expt May 13 796.4 813.4 0.94 Barring investisation Managers Ltd 195 Baltongapes, Location EC-35 327 871-214 1004 glossing of Charleston EC-35 327 871-214 1004 glossing of Charleston EC-35 327 871-214 1004 glossing Old Charleston EC-35 327 871-214 1004 glossing Charleston EC-35 327 871-214 1004 glossing International Charleston EC-35 327 971-214 1004 glossing International Charleston EC	## Berthaman 120,137 120,2	For East	Section Sect	Compared	Panatha Street, Marchader 182 295 691-522 2571 2 2 2 2 2 2 2 2 2	Continuer from 112.1 112.2 - 0.1	ment harman. Trustrating White. Reart and Acc. Feel and Acc. Fee
Personana Marqui	and into Dept Arec 30.1 31.7 51 and a second arec 30.1 31.7 51 51 51 51 51 51 51 51 51 51 51 51 51	Ver Aren Sept 3	district and the second	Lifetime Assurance Co Ltd 24 Syn Street, Copy Between GU 150 24 Syn Street, Copy Between GU 150 25 Syn Street, Copy Betwe	Control Cont		
Jupitur Mertin Unit Trust Managers Ltd Jupitur Media Bengit Trust Jupitur M	Staffy Feet	10 Westwelde Stament 100	Committee 100	Temper Secrety 1974 1974 1974 1974 1974 1974 1974 1974	Company Protection 2	Production in the Association Products Production I have per involved Produ	Sent and the control of the control
Parties Feether 20 - 100.5 100.7 100	1	Grown Pinespoint Messagement Ltd Good No. Making Qu21 110/ Good No. Making Qu21 110/ Good No. Making Qu21 110/ Good No. Making Qu21 120 120 120 120 120 120 120 120 120 1	County Series E		Clark Americano Chi		Liver Assertation Laster, age - 20 tags
Marray Johnstone (T Mingret Marray Johnstone County 17.0	Service Control of the Control of th	Promise Form State	The state of the s				And the second of the second o
Thorston Unit Measpers Ltd Symposis Complete State Comp	The state of the s				Price lies i had come in the c	10 10 10 10 10 10 10 10	
INSURANCES AND Life Control of the		The second secon					A Comment of the Comm

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are evallable over the telephone. Call the FT Cityline Help Desk on (971) 873 4378 for more details.	ing case the other vertical		gy Offer bur Yolf	hall Gann Stat Giller + or Yold
Comparison Com	### COOK OF PAIR PAIR CONTROL	1.00 1.00	Security of the security of th	injes interregational Femoles - Gordal. Book
Section Sect	The state of replace of the state of the sta	and Indexentional (Georgeny) Ltd Sout Sout South Sout	State Stat	
The color The	Section and the section of the secti	alle Perge Blaco Ivy Adv Gry Lid The Perge Blaco Ivy Adv Gry Lid	Institute 1 127 128 127 128 128 128 128 128 128 128 128 128 128	CORP Final Manages half Lief 27, 40 Le state St., sammy Consum Final Cal (6) Consum F
Continue		American (1997)	Treated Front Income Partie Fig. (2 United Processing Parties of P	Without Care
American Performances 17-13 180-12	Comparison Com	Apprican Equity - 8- 20.65 21.44 -0.07 Cast 12 Code 12	The state of the s	The second secon
The proof of the	System Neuman	The first state of the second state of the sec	No. of the latest states and the latest stat	######################################
10.0 10.0	Predicated Found Memogers (Company Col.) Problem (1), 10 have Part Commany Problem (2), 10 have Part Commany Part Commany Problem (2), 10 have Part Col. Part Commany Problem (2), 10 have Part Col. Part Commany Problem (2), 10 have Part Col. Part Commany Part Commany Part Col. P	Apple Management (Industry Lid	Starte Start Start	RSEY (REGULATED)(**)
12.7.2 1	FACT OR MENTS STANDARD ARE ASS OF THE STANDARD ARE ASS	AND 1981 AND	OF MAN (SB REDUCKSEI) Copp Famil File Marger Copp Fa	Spaint Mary 11
County C	The Comment of Life of Comment of	THE PART CAR A THE PART CAR	The Present Ltd. (1200) - Present Ltd. (1200	10 10 10 10 10 10 10 10
F & C Investment Trust	GUERNSEY (REGREATED)(**)	The state of the s	The state of the s	"Other Pains Inclusion 24/24 states Charge by Groups of Groups by Groups on the Management Harmed List was 18/24 at 25/24 at 25/2
Second Relations	MAX Mangant Co (Generatory) List Applies Inspectional Recognition (List Applies Inspection (Li	SALE PARTIES OF THE PROPERTY OF THE PARTIES OF THE	OF MAN (RESULATED)(**)	Section 1 Control of C
Column C	200 Formal Managers (Resmonth Ltd. St. Shareh Brand & 1714 19.45 St. Shareh Brand & 1714 19	100 100	y & Low Indi Penni Mige. y & Low Indi Penni Mige. Japan Might Mi	## Profit of the general value of the control of th
Part 2014	Appendix of the second	157.6 0	it Management (polit) List The state of the	d Odler (Jersey) Ltd
Column C	Allen Labe America C. C. 1 1.22 1.23 1.24 1.25	JERS LAND (REGULATED)(**) R. Str. :** Mail Strangerment (M. Str. der Str.	EY (SSS RECOGNISED) Ling Con Mr enry by had Con S Con	
10	Rent'll Lanch Geography Rent'll Lanch Geography Rent'll Lanch Geography Strain Lanch Strai	Reference Refe	Richfort, Jamey C Copy Street Register	S. Clin Franc, Chrys. Fed. (Sec.) 7. 25

The state of the s

6 0 0 h1521	FT Cityline Unit Trust Prices are available over the telephone. Call the thin the trust of the telephone. The trust of the telephone of the telephone of the telephone.	FT MANAGE the FT Cityline Help Desk on (071) 873 4378 for more debails.	D FUNDS SERVICE		21
	The Portugal Fund United Comp Price	The or Table had Come had Other our Shall had Dater of the Grey Price Pr	or Third that Other or Yold the total Other or Yold the Price Pric		M jihr Other ear Yald No Prior Prior - Dress
	Senting First betted Sc. 20 of 1985	Cache in the Color of the Color	DG Banch Looken Branch DG Banch Looken DG Banch Lo	Description	Contra Senia Silvania professionali di India Silvania di India S
The second secon	LUXEMBOURG (SIB RECOGNISED) The Date of the Control of the Contro	Compared	Service Service 1 50 120 120 120 120 120 120 120 120 120 12	May App. 29	Republic New York Founds Grant Carracy No. 13
	Limit Spring Persons Conf. Gentles Conf. Gen	The Control of Control	Compared	List Chain Fol May 10. Name Ac List Chain Chain Chain Chair	Bonder Republic Holdings Soft
The state of the s	For Revised Semillarity and S-C-limited Learnings Command State Command St	Company Comp	Assume transforment Paris Ind Count Alemen May 510.09 BEA Association BEA Association Section of the 14-14-15 Study Section of the 15-14-15 Study Section of	15.111 Man International Factories S44.87 Man International Factories Man International F	Schrifter Bernsteile Für Schrifter Bernsteile
	### State 1.50	Fig. District Section Sectio	Barriago (20) files (10) and (20) and (## April 10 Profess 10 Profes	Course 1 17
	Table of the Care L-1817 Table December of United Processing P	Carriella Cymerythin Reserve (Neuroscial) 12 12 12 12 12 12 12 1	Service of the control of the contro	C.11 Since it Lynch Rivinkan transcer Point Forticles Class A. Merry H. Lynch Generation Deldy Marry H.	Status Strong Barrung SA Actions International Internation
	Street/Street Street/S	Common & District Common & Com	Cardinary Connected (Foodstraps) Limited Not that \$1. Characterizer Florids Intelled Present insules 20 Limited of Representative III. Browly Fand. Intelled Present insules 20 Limited of Representative III. Browly Fand. Intelled Children Fund May May 20	O.D.	Control Cont
	Part Colonia Assessed France (19) 252-277706	Character control cont	Section of the control of the cont	Secretary Found Services 19 120 6140 UR Secretary Found Services 19 120 6140 UR Secretary Found Secretary 19 120 6140 UR Secretary 19 120 6	the Telecone Fund List of Antique Co. 20 \$1200.00 also and Antique Co. 20 \$1200.00 also and Antique Co. 20 \$1200.00 also perhaps "A" Fund by Yang 24 \$1000.00 also perhaps "A" Fund by Yang 24 \$1000.00 also perhaps and \$11.78 \$1.85 \$0.72 also perhaps and \$1.178 \$1.185 \$0.72 also perhaps and \$1.178 \$1.185 \$0.72 also perhaps and \$1.178 \$1.185 \$0.72 also perhaps and \$1.180 \$1.1
Remoderati	1 1 1 1 1 1 1 1 1 1	Fleidity Investment (C) List State Street Lacquiberry EA Sta	Device in the property of the	PHI Opportunity 1973 1973 1974 1974 1974 1974 1974 1974 1974 1974	Institute Compiler Assembly Compiler (Charmoney) Ltd

CONTROL CONTR

182,50 822,5 443,2 2,300 610 619 522,8 80,90 553, 553, 61,170 2,150 2,150 2,150 1,172 1,170

89.50md 170.00 3811sd 48311sd 9.44 48.00 820sd 1820sd 1820sd 1820sd 1820sd 1830sd 1830

ANY (May 27 / Drs.)

AGE 16
AGENTA AG

- SHEDIS - Control - Contr

StoraA StoraB Srittent SydkrA SydkrG Treffo VotvoA VotvoB

45.11 16144111 113411-78414134441144

SMI STET SaffaA Salpen Siracio Siri SiriaSP TorsAs Unioso Unioso Unioso

90.70 97.70

112 # 100

Final Franchistory of the Control of

1,860 985 3,525 1,279 971 980 429 251 429 3,536 423 3,536

2,000 (1,000 0.0)
111 (200 0.0)
111 (200 0.0)
111 (200 0.0)
112 (200 0.0)
113 (200 0.0)
113 (200 0.0)
113 (200 0.0)
114 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0)
115 (200 0.0

i ingligen in in indicate de la company de la compa

र्यान्त्रीतिक्षात्र्यान्त्रीत्यक्ष्येत्रम् । स्यान्त्रात्रम् । स्यान्त्रम् । स्यान्त्रम् । स्यान्त्रम् । स्यान Greiner
Gonfrei
Gonfre

Dower Co.

Down لجفا بالباطئيفية ابتماينه اشبغيا وليتهيئه ينيئه Allender Harmon's Har SAMPATI Sonak Sonocos Samponi Sibuhan Sibuhan Sampati

Tensor
Te 947138895989999 (19214987199) (1721997199) (1721971997) (172197197) (1721977) (1721977) (1721977) (1721977) (1721977) (17219777) (1721977) (17 AsiP A
Bilarbi
CuriA
Codan
District
Dis MPLEFIE MENT OF MENT O

LOW

Actor A 137 +1
Cultor 143 -3
Etipas 40,50 -30
Ferso R 40,50 -30
Haffel 12,30 +10
Kontal 12,30 +10
Kontal 13,30 +2
Kontal 182 +2
Motra B 182 +2
Motra B 182 +2
Motra B 182 +2
Motra B 182 +3
Motra B 182 +1
Motra B 182 + +1 154 17186 4838 +10 17.4 +10 Age Accordance Accordance Adults Accordance Adul 1,250 BB0mi 255 255 3,166mi 1,192 1,192 1,192 1,192 1,192 1,193 1, US INDICES

-15 8.405 4.710 3.9
-16 8.405 4.710 3.9
-17 2.400 1.700 1.2
-17 2.400 1.700 1.3
-17 12.400 8.110 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.600 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.200 1.8
-10 3.2 E Gossen

Shanky

Shanky

Shoth

Shoth

Calling

Calling 5,086 4,790 2,135 25,500 1,255 2,210 1,250 1,250 1,250 1,250 1,250 1,260 1994 High May 26 20 May 24 Low

Adular
Adular
Adular
Adular
Adular
Adular
Bed Hop
Bed 3976.38 305 (31/1) 105.81 (21/1) 5 1862.29 1! (2/2) 3 227.85 (3/1) 1722.70 (3/1) (3/2) (4/2) 3093.35 (445) 96.43 (13/5) 1548.02 (20/4) 177.76 (12/5) (0.70 1 (17) 41.22 (27/32) 54.98 (U/10/81) 12.32 (8/7/32) 10.50 (8/4/32) 3678.26 (31/1/94) 169.77 (18/10/93) 1892.29 (2/2/94) 258.46 (31/8/93) oretical-) AFRICA 482.08 (2/2) 560.59 (2/2) 46.54 (31/1) 438.92 (440) 510.05 (21/4) 41.38 (4/4) 482.00 (2/2/94) 980.59 (2/2/94) 48.40 (26/9/83) 4,40 (1/6/32) 3,62 (21/6/92) 8,64 (1/10/74) 243.14 (440) 427.60 (2049) 705.51 (2044) 267.71 (2/2/94) 487.89 (2/2/94) 803.92 (18/3/94) 4.40 (25/4/42) 29.31 (9/12/72) 54.67 (31/16/72) 287.71 (2/2) 487.80 (2/2) 593.93 (18/3) May 13 2.78 May 19 2.48 24.08 May 20 2.69 May 25 2.48 23.41 May 6 2.77 May 11 2.54 23.52 Year ago 2.94 Year ago 2,52 28,25 E STANDARD AND POORS 500 INDEX FUTURES \$500 time

Change -2.20 -2.15 -2.35 Latest 455.15 457.45 459.95 High 457.30 457.80 460.00 Low Est. vol. Open int. 454.90 58,279 193,031 457.30 3,233 26,916 459.95 67 7,947 (million)
May 28 May 25 May 24
SE 254,980 254,420 280,071
23,783 15,358 14,207
276,716 274,180 279,597 Stocks traded 9,745,900 4,765,100 3,026,600 2,944,200 2,771,500 2,771,500 2,254,500 2,273,800 2,253,000 1,950,600 Close price 50% 431½ 33 2354 61% 64 3074 46% 65% Pathy Marris Comp Assur Upjohn Wel-Mert Telefonos Glech SIM Merck Booing Doore Many York SE Amen MASDAQ MYSE Issuen Traded Alors Fells Unchanged How Highs Nov Loves 2,795 1,121 1,006 688 33 63 2,804 1,173 889 732 42 28 2,802 1,216 921 665 48 51

PACIFIC JHPAJT (May 27 / Yen) Alterial Addition of the Control of

1,290 500 1,400 1,178 1,340 4,180 6,190 1,180 1,180 1,790 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1, 17

1.544.46.60 4.46.60 2.80 mil 1.98 11 HONG KONG (May 27 / HLK.\$) Amorph Bersie Bersie Charge Crater Crater Crater Criter Cr 34 25 26 -26 702

Manufacture of the Control of the Co

DES FRENIV SAFIAS HawPer SAFIAS USE 5 ANF STREE STREE THE AN USE USE THE AN USE THE THE AN USE THE AN US THE OS THE AN US T

-,10 6.80 3.69 2.1 -,... 38.50 25 0.9 -,50 17.50 13.40 0.8 -,50 9.50 13.40 1.8 -,50 9.50 13.40 1.8 -,50 9.50 3.50 0.4 -,50 9.50 3.50 0.4 -,50 9.50 3.50 0.4 -,50 9.50 3.50 0.4

dinamanin

٤.

ø

4.10 81 14.90 3.78 3.78 4.95 6.55

Self-ims
Sel

4

italy Banca Comon Ital (1972) MBS General (4/1/89) 740.95 759.79 817.17 10/6 1197.0 1227.0 1318.00 10/5 Japan Mikkel 225 (16/5/49) Mikkel 300 (1/10/82) Topic (4/1/68) 2nd Section (4/1/68)
 20777.16
 20465.60
 20663.63
 20777.16
 27/5

 306.75
 301.85
 303.27
 305.75
 27/5

 1670.76
 1650.96
 1659.16
 2070.76
 27/5

 2221.20
 2220.81
 2314.40
 2330.06
 18/5

100 mm 100 mm

INDICES

Argentina General (29/12/77)

Austicia Credit Aktien(30/12/84) Traded Index(2/1/91)

Belgion 88.20 (1/1/91)

Canada Motals Minis (+) 1975

France SEF 250 (31/12/90) CAC 40(31/12/87)

Germany FAZ Aktien(31/12/56) Commerciant(1/12/5

May May 27 26

411.14

1378.63 1397.97 1395.85 **1666.29** 2/2 2050.67 2091.89 2085.41 2365.95 2/2

815.00 824.00 859.27 18/5 2323.1 2344.10 265.50 2/5 2130.25 2158.77 2271.11 16/5

付 1314年 51

Low

1462,76 30/3

3299.06 204 4105.96 204 1913.37 194

1378.63 275

776.33 2/3 2221.20 2/3 2020.33 2/3

1776.57 27.5

17369,74 4/1 288,22 4/1 1445,97 4/1 1873,33 4/1

928.33 44

Medico PC (Nov 1978)

Helligstand CBS TiffinGenEnd 83) CBS All Shr (End 83)

South Atlica JSE Guio (20/9/78) JSE Incl. (20/9/78)

Switzschaud Swiss Bik Ind (31/12/56)

(2004-100) (2004-100)

Read tomorrow's newspaper today. Check your Pulse.

1540.19 31/1 1311.01 2/2 385.19 5/1 182.72 14/2

Low

2037.0 2017.0 2016.0

High 2103.0 2085.0 2082.5

1363.80 2/3 1202.40 2/3 290.28 21/3 141.65 21/4

Est vol. Open Int. 43,935 19,431 13,141 40,145 705 1,405

The City news stories that will make tomorrow's front page are already on Pulse financial pager. CALL NOW FOR YOUR FREE TRIAL ON 0800 28 28 26 EXTENSION 1157

1404.19 1411.48 1412.51 1217.40 1224.31 1224.70 49 49 322.05 157.90 157.73 158.16

Sett Price Change 2048.0 -40.0 2030.0 -40.0 2028.0 -40.0

Prime supplied by February.

Prime supplied by February.

Primes. Primes on this page are no excelled on the backshirt surface, and are mostly last based prime. Hydrall.com are based on other hour Jus 1 1994, a Dunity amproposion in the their last 1 section. At Experiment, and Experiment of the Childrend. At Experiment of the Childrend. At Experiment of the Childrend.

Dow steady ahead of holiday weekend

Wall Street

US stocks weathered a sharp downturn in the bond market vesterday morning as traders squared their positions ahead of the three-day Memorial Day weekend, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 3.68 lower at 3,749.78, while the more broadly based Standard & Poor's 500 was down 0.63 at 456.43. In the secondary markets, the American SE composite edged 0.16 ahead to 439.78, and the Nasdaq composite was up 0.02 at 731.66.

in view of an early sell-off in the Treasury debt market, kets. He left open the possibil-stocks held up well. Bonds ity of further tightening of

turned bearish after the Commerce Department confounded economists with an upward revision of its estimate of firstquarter economic growth to 3.0 per cent. Analysis had expec-ted the government to trim its estimate of gross domestic product, from 2.6 per cent to 2.4 per cent. The surprise sent longer-dated bonds tumbling by % of a point and yield clim-

bing to above 7.4 per cent. Share prices dipped at the opening, steaded and then approached their opening lev-els. Later in the morning, Mr Alan Greenspan, the Fed chair-man, testified before Congress but his remerks elicited no disbut his remarks elicited no discernible reaction by the mar-kets. He left open the possibilmonetary policy during the

Many equity investors apparently decided to relax and get an early start on the weekend. Volume was very light, with only 120m shares exchanged. When Wall Street gets back to business on Tuesday, however, it faces a barrage of economic data, culminating with Friday's employment report. Trading activity is likely to pick up pace as the week prog-

A mostly dull session yesterday was highlighted by active trading in Upjohn, the pharma-centical house considered ripe for takeover. The stock gave back \$1% to \$31% after Hoechst of Germany denied speculation

merger or strategic alliance with the US group. Upjohn's share price had jumped \$3% in the previous session McKesson, the largest US

drug distributor, also provided some fireworks. Its share price jumped 11 per cent during the previous session, on speculation that a foreign buyer would emerge for its drugs-benefit business. But when Glazo demied interest in such a deal yesterday morning, trading in McKesson's stock was suspended at \$82 because of an

order imbalance. Meanwhile, Philip Morris continued to suffer from its board's decision to take no action on a proposal to split the company's tobacco and food operations: The stock

shed a further \$1% to \$49% after dropping \$3 on Thursday. Oil stocks were mixed, with Arco gaining \$1% to \$105 and Mobil shedding \$1% to \$81% even although Oppenheimer lifted its estimate of the company's 1995 results because of a restructuring of its chemical operations.

Canada

Toronto lost ground in moderate midday dealings as profit-taking pulled back shares which had posted solid gains on Thursday. The TSE 300 composite index fell 12.55 to 4,318.16 in turnover of 29.52m shares. Consumer products lost ground as Cott Corp fell C\$1 to

2.7 per cent over the week. Chemical stocks continued to

recover after the weakness of

the last two weeks. DSM

picked up F11 to F1135 while

Alexo was 90 cents higher at

Neddloyd gave op another F11.40 to F171.10 in response to

this week's lower than expec-

2.3 per cent, the general index rising 19.12 to 855.43, but it was

still 6.3 per cent lower on e

week which saw a continuing

liquidity crisis driving inves-

tors to high-yielding invest-

ments in risk-free, bank-to-

customer repurchase agree-

ments (repos).
ISTANBUL, in contrast, fell

by 3.65 per cent as investors fied into treasury bills, the

composite index ending 599.72

Written and edited by William

down at 15,825.12.

ATHENS recovered enother

ted first quarter results.

Clouded horizons for upset German bourse

Christopher Parkes on Frankfurt's fall from grace

r Hans Tietmeyer, the Bundesbank president, pulled the rug on the German stock market last Monday. It was the H-word that did it. Speaking in Helsinki, while his domestic traders were enjoying the Pentecostal holiday, Mr Tietmeyer proclaimed that as far as central bank interest rates were concerned, the "horizon is now clear for some time".

Although some saw this as a roundabout way of saying that the Bundeshank could see no obstacles in the way of continued discount rate cuts, a consensus rapidly emerged that Mr Tietmeyer meant that he could see no reason to put the bank's short-term rates back in the salami slicer for a little while yet

Although there was little ressure from sellers or buyers, Frankfurt's Dax index of 30 leading shares was left with nothing to stand on and slid rapidly downwards. Within the next three days, belped along by darkling hints of lurking inflation from Mr Reimut Jochimsen, a Bundesbank council member, the Dax lost around 120 points. Yesterday, an early unturn was not sus-tained and when the lbis-indicated Dax closed at 2,112.80 in the post bourse it was down around 6 per cent on the week. An enduring recovery may take some time to emerge, and will once again depend on the development of interest rate prospects. The improved outlook for industrial profits this year has long been included in most German stock prices. Meanwhile, according to a pessimistic analysts' report from the Bayerische Vereinsbank, the Dax is more likely to dir further towards the 2,000 mark within the next two months than shift up towards the key 2,300 level it strove and failed to attain in rises which were sparked solely by the April and

May discount rate cuts. There sppear to be few reasons why the Bundesbank should consider further short-term rate cuts for several months. Although the bank insists that its business is monetary - not economic - policy, the softly softly decline in

files Circle (*268) British Gas (*250) Obores (*758)

(*184) Loute (*137)

Scot Power (*348) Seese (*118) Forts (*225)

Touting (*220) Welcomes (*547) Option

Hony 14 shap hony hony Year Group der 82 weekt 25 on shay 25 34 age yeled 14 Might Loon

2578.22 2751,16 2161,72

150 28 30% 33% 33% 7% 53% 150 12% 16% 22% 11 15% 16

779 12 - 3 - 88 814 - 515 - 1000 35 89 74 27 3514 4414
1055 1414 35 8914 58 85 72
550 8114 64 1514 9 2115 27
70 21 3514 4614 29 4514 51
Aug Nov Fels Aug Nov Fels

450 36% 57 76 38% 47% 54% 600 38% 41 50 53 71% 77% 380 38 42% 48% 10% 18 22% 420 18% 38% 38% 38% 38 35 37%

369 3614 32 3614 1014 1715 21 360 614 1415 251 25 34 37 3 30 1514 2115 2615 2515 30 30 5 1614 13 4115 4145 40 400 26 34 425 14 24 2515 300 714 1615 2415 3615 405 50

800 28 41 421 33 474 55% 650 11% 25% 33% 73% 81 87 465 31% 49 51% 11 15% 21% 500 11 38 36% 32% 41 46% 300 12 18% 22% 14% 15% 22

FT GOLD MINES INDEX

Horse Asserbe (11)

2551.06 -1,4 2651.08 -0,8 1626.00 -1,8

recovery in recent months. The upswing is under way, as shown by strongly rising export demand and clear signs of improvements at home. It appears to have enough momentum without the ne for a further push from the Bundesbank, which in any case will want to avoid any risk of over-beating. After three cuts in short

order, which have brought the

ADiapount rate % DAX Indias



discount rate down to 4.5 per cent - the lowest level since mid-1988 - the bank needs to be careful to avoid giving the impression that the economy's troubles are over, and raising inflationary expectations in a workforce earning sharply reduced real incomes. Public spending has also still to be brought under control in a process likely to last fer

Although experience shows that no assumptions are safe in regard to the Bundesbank's tactics, it appears Mr Tiet-meyer and his men have allowed themselves three to four months in which to come to grips with their most pressing concern - money supply.

The bank's key indicator for monetary policy, and its most trusted guide to inflationary potential, the M3 measure, has been running wild for four months. At the last count, M3 was growing at 15.8 per cent annualised compared with the

bank's top target of 6 per cent

for this year. By senior offi-

beyond the official end of

rates which began late in 1992 cials' own admissions, it has has clearly helped economic also become opaque. also become opaque. The figure has been distorted by a hefty overhang from the last quarter of 1993. The impact of the much-discussed special factors (the unhappy side-effects of tax measures introduced by the government) has been considerable, but apparently impossible to define. And as was suggested this week, the persistently high borrow-ing demands of government and quasi-state institutions such as Telekom, the railways system and the Treuhand pri vatisation agency, plus the private sector, may well prove to contain the seeds of future

> As the bank explained at the time, the most recent cut to the discount rate was intended to adjust the interest rates structure. The idea was to encourage investors rattled by uncertainty on rates to move funds currently parked in short-term deposits, which fall within the definition of M3, into longer-term instruments, which do not. Although this process of so-called monetary capital formation appeared to accelerats in April, several observers have been quick to claim that it is now too late for M3 even to approach the cen-tral bank's 4-6 per cent target range this year.

inflation.

They argue that if that turns out to be the case, the Bundes-bank will have lost the "gamble" it took by cutting rates three times this year while M3 was clouded in so much uncertainty. That loss could cause serious damage to the credibility which the bank sees as its

n the other hand the bank would hardly have won praise if it had left rates unchanged, and there is a certain measure of Schadenfreude detectable in some of the attacks. But the fact that the bank should have lost eight, arguably through no fault of its own, of the true amount of liquidity or readilyavailable funds sloshing around in the system at such a delicate time suggests that the M3 formula et leest requires

Senior bourses suffer after revised US data

tions from the US had little impact on their domestic market, but were followed by substantial foreign selling in senior European bourses, writes Our Markets Staff. PARIS dropped 2 per cent

Revised gdp deta, and

after substantial selling orders from the US, said Mr John Fordyce at Ferri International. The CAC-40 index fell 41.23 to 2,050.67, down 4.9 per cent on the week, in turnover of

The story of the day, however, was strictly European: Schneider, the electrical engineering group, dropped FFr23.30, or 5.6 per cent to FFr390 after its chairman, Mr Didier Pinean-Valencienne, was jailed by in Brussels following a complaint by minority shareholders in two of the group's Belgian subsidiaries. Mr Pineau-Valencienne is scheduled to appear before a judge on Wednesday. Meanwhile, for the whole market, Mr Fordyce feared the absence of UK and US participation on Monday, after a fall of 300 points in the CAC-40 since early in Febuary. "We could see small shareholders coming in as a flotilla of sellers, with no prop from abroad," he said. FRANKFURT was hit by heavy selling of Dax futures and foreign selling of the cash

FT-SE Ad	TURNE	es Sna	are in	aices				
May 27					7	HE BUR	OPEAN.	SERIES
Hoorly changes	Open	10.30	11.00	12.00	13.50	14,00	15.00	Chee
FT-SE Burntrack 100 FT-SE Burntrack 200	1422.19 1433.55	1422.27 1433.17	1434.30	1431,03	1413.90 1422.29	1403.62 1414.08	1405.08 1413.84	14641
		May 26	May 2	5 14	ns 24	Hay 25	May	20)
FT-SE Euroteack 100		1411.48	14125	it 14	95.77	1448.42	149	157
FT-SE Burelyack 200		1426.87	1430.2	¥ 14	53.00	1450.75	147	

market from a little after midday, said Mr Edgar Benischek, head of trading at Bank Julius

It closed the official session with the Dax index 10.74 higher at 2,140.99, down from a day's high of 2,158.26; it then slid further in the afternoon to an Ibis-indicated close of 2.112.80.

Turnover eased from DM8.5bn to DM7.3bn. Big stocks like Deutschs Bank, Daimler and Volkswagen took the brunt of the selling as proxies for the market, said Mr Bemischek, Looking at the 6.1 per cent fall on the week, he thought that the German bourse could be in a correction phase similar to that experienced earlier this year by the Swiss bourse - when, from peak to trough, blue chips fell by 19.5 per cent.

MILAN remained under pressure until a late technical rebound pulled shares off their worst levels as the Comit index

000 20/10/100; Highlon; 100 - 7423,00; 200 - 1434,51 Louising 100 - 1401,65 200 - 1410 64 tested support around the 720 level. The index finished 10.26 lower at 730.69, for a 5.9 per

cent fall over the week. A heavy flow of capital increases announced this week contributed to the unsettled mood of a market facing profit-taking, particularly by foreign investors, in the wake of the post-election euphoria. Trading volume, however, was thin.
Ifil, the Agnelli family hold-

ing company, was the day's big loser, down L1,083 or 14.3 per cent to L6,511, in response to its announcement of plans to raise L800bm in fresh funds. Analysts commented that investors were unhappy that half the cash would be used to finance the switch of the Unicem cement group to Ifil from its sister IFI holding company. BCI gave up L74 to L5.031 dding to Thursday's sharp fall in the wake of news that it planned to raise 1.2,000km.

nnounce measures to jumpstart the economy, including incentives for new car buyers. Mediobanca lost another L399 to L15.225 smid expectations that official notice of an inquiry into the merchant bank's role as adviser on the restructuring of Ferruzzi-Montedison was expected to be sent

to bank directors within the next few days.

ZURICH was heartened by data indicating that the sconomy was gaining momentum, while inflation remained low and the SMI index rose 22.7 to 2,711.9, for a 0.8 per cent fall on

Better than expected May inflation figures yesterday followed Thursday's announcement of 1.3 per cent growth in the first quarter of the

Financials were firm: UBS

bearers rose SFr10 to SFr1,170, CS Holding put on SFrs to SFr612 and Zurich Insurance was SFr16 higher at SFr1.236. Nestlé continoed its comeback, adding SFr22 to SFr1,145 while Roche certificates were SFr65 better at SFr6,810 ahead of Thesday's annual meeting. AMSTERDAM was under pressure from domestic bonds and the weak showing of Lon-

don equities, and the AEX slid

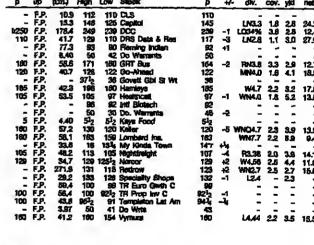
3.11 to 401.63, close to the psy-chologically important 400

Cockrane and Michael Morgan SOUTH AFRICA

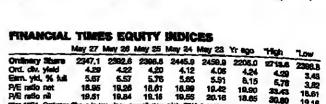
Johannesburg was flat although some bargain hunt-ers lifted selected shares off morning lows. Industrials continued to be depressed by the firm financial rand. The overall index ended 8 lower at 5,882, industrials lost 28 to 6,569 and golds fell 7 to 1,885.

LONDON EQUITIES

LIFFE EQUITY OPTIONS RISES AND FALLS Rises Falls Same Rises Falls Same Jel Get Jes Jel Oct Jes Option Ang Mor Pets Aug Mor Feb Alini-Lyone 540 4374 4874 - 9 19 - Herwon CSBO) 588 12 2475 - 2474 4474 - (252) 240 T7 21% 24 8 10% 14 260 7% 12 T5 10% 21% 25 220 28 25% 28% 7 11 15% 240 8% 14% 19 17% 21% 26 50 7 8% 10 2 4% 5 60 2 4% 5% 7% 11 11 (*147) (*147) (unas indu (*174) | Pril Albumys | 180 | 19 | 26 361/4 151/4 | 23 | 28 (7378) | 380 | 7 | 17 221/4 | 36 | 41 451/4 | 380 | 261/4 | 44 | 60 | 7 | 16 | 22 (7384) | 380 | 18 | 27 | 34 201/4 | 301/4 | 35 | 361/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/4 | 301/ 1,070 1,226 (725) RTZ (PSSY) Rediand (P485) Reyel Insce (P232) Tesco (P210) Votalizati (P518) Votalizati (P518) Votalizati (P518) Votalizati 800 88 81 869; 153; 329; 41 850 329; 549; 70 37 57 849; 481 425; 639; 609; 100; 52 259; 500 21 825; 359; 259; 431; 471; 8 226 25 28 34 7 133; 159; 240 119; 18 24 17 28 26 300 30 44 50 6% 12%; 10% 300 16 27 34 16 24% 29 1 130 11%; 16 19 5% 5% 5% 11 140 6% 11 14 10%; 14 15 500 24% 30%; 44 20%; 27% 40% TRADITIONAL OPTIONS (*136) Sees (*305) 200 19 25 2574 574 11 12 220 574 14 1574 1574 2175 23 500 2574 5474 52 1574 2575 5574 500 13 31 3874 4574 5774 5474 354 18 2574 - 1474 22 -354 5774 1374 - 3474 41 -Color & Mar. 425 231% - - 17 - - - 1744) 453 12 - - 32 - - 32 Coursands 500 24 37% 47 18% 28 34% (513) 550 8% 48% 52% 54% 60 63 Cours Union 500 38% 48% 52% 56% 17% 23 (525) 550 11% 17% 27% 32 46 48 LONDON RECENT ISSUES: EQUITIES Jad Oct Jam Jad Oct Jan 900 3214 5415 642 57 30 47 930 7214 3114 422 51 8 97 7514 480 21 2815 32 29 28 35 500 9 14 1814 5115 55 61 800 3m 82 88 24% 41% 52 850 14% 30 43% 54% 7056 51% 500 61% 71 82 5% 14 20% 550 27 46% 83 23 24 41% Jung Say Dec Jun Say Dec







Ordinary Share hourly Open 9.00 10.00	11.00	12.00	12,00	14,00	16.00	16.00	High	
2309.7 2402.1 2394.8	2996,0 2	380.2 2	306.9	2352,6	2351.3	2343.9	2403.6	2342 7
	May 27	May :	26	May 25	May 2			
SEAC bargains Equity turnover (Cmit) Equity bargains† Starge tracked (mit)	26,048	26,6 1311 29,2 47,3	60 60	26,185 1401.7 28,609	1230 26,7	61 2 1.5 37 2	4,353 983.8 8,775	28,848 1112.5
† Excluding intra-meries be	_			542.8 k.	478		433,8	34,396 523,4

Active buying takes Nikkei to 1994 high

Tokyo

Active buying by foreign investors, investment trust funds and dealers pushed up share prices and the Nikkel index rose 1.4 per cent, closing at the year's high, writes Emilio Terazono in Tokyo.

The 225 average rose 281.36 to 20,777.16, surpassing the previous high of 20,677.77 in March. It moved in a narrow ing a low of 20,510.10; but buying by dealers in the afternoon session triggered activity by domestic institutions, and a peak of 20,824.56.

Volume rose to 530m shares against 399m. The Topix index of all first section stocks jumped 19.78 to 1.670.76 while tha Nikkei 300 rose 3.90 to 305.75. Advances led declines by 832 to 197 with 147 unchanged and in London, the ISE/Nikkei 50 index rose 5.46 to

In spite of the rise, few in the market expected the index to break the 21,000 level easily. Traders said that large-lot sellgained Y2 to Y372.

Nippon Telegraph and Telephone gainsd Y7,000 to Y868 000. Other telecommunication and multimedia linked stocks were also higher with Fujitsu up Y40 to Y1,090 and NEC gaining Y20 to Y1,190. Profit-taking depressed East Japan Railway, which lost

Y1,000 to Y508,000. Speculative favourites gave way to blue chips. Sumitomo Coal Mining fell Y11 to Y884. in Osaka, the OSE average rose 213.71 to 22,881.19 in volume of 26.8m shares. Capcom, a video game software maker, gained Y400 to Y4,930 on reports that its pre-tax profits

Roundup

strength in an otherwise quiet

will rise 10 per cent for the

SHANGHAI B shares rose 5 per cent on US renewal of most favoured nation status to China. The index rose 3.56 to 75.55, for a 12.5 per cent fidence in the outlook began to emerge at the start of last week after a 40 per cent fall in the market since the start of

Fiat lost Lee to Le,635 in

spite of hopes that the new

BANGKOK rose 2 per cent on the day and 8.4 per cent over the week as buyers moved in to large market capitalisa tion stocks. The SET index rose 27.55 to 1,388.57 in turnover of Bt8.5bn, down from

Thursday's Bt10hn.
TAIPEI was pulled lower by
late profit-taking in industrials after Thursday's rebound, and the weighted index fell 45.59 to 5,806.77, or 1.7 per cent, over the week. Turnover rose to T\$41.51bn from T\$35.78bn.

MANILA opened strongly on foreign buying of blue chips but dipped at the close as prof-its were taken. The composite index fell 10.07 to 2,907.00, 1.3 per cent higher on the week. SYDNEY firmed on a late sport of bargain-hunting which took the All Ordinaries index up 5.3 to 2,102.2, little changed on the week, in turnover of

207 Sm shares. HONG KONG finished a mixed day slightly lower, sapped by profit taking on con-

shi Heavy Industries, the most eign and domestic buyers built firmation of US renewal of Chiactive issue of the day, rose their portfolios. Renewed conproperty market. The Hang Seng index fell 11.58 to close at 9,470.13, 1.7 per cent lower on

the week. SEOUL was slightly higher as investors switched attention between a number of different sectors. The composite index added 3.10 to 953.86, little changed on the week.

SINGAPORE was firm on late blue chip buying by insti-tutions which took the Straits Times Industrials index 8.75 higher to 2,323.95, little changed on the week, in volume of 98.48m shares.
KUALA LUMPUR finished

the day's highs as investors again took quick profits amid continued uncertainty over the market's near-term direction. The composite index closed 8.06 ahead at 1,000.11, almost unchanged on the week. BOMBAY ended with gains

on buying by speculators and mutual funds which took the BSE-30 index 5L51 higher to 3,789.51 in a session shortened to enable the BSE to prepare for the launch of two new broad-based rupes and dollar-

[700] Sprainter (7207]

ALCON.	3 11626			
T-A	CTU	ARIES	WORLD	INDICES
				Goldman, Sachs & Co. and Nat

REGIONAL MARKETS Figures in parentheses show number of lines	US Dollar	Dey's	Pound			Local	1	A	US	Pound			Local			
							LOCAL	CLOSES.	no.	round						Year
		Change	Stacking	Yen	DM	Currency	% cha	Div.	Dollar'	Starting	Yen	DM	CUITATICY	52 week	82 week	200
	Incies:	%	Index	Index	tricker.	tracters	ON CALL	Yield	Index	Inches	Inches.	Indiax	Index	High	LOW	(approx)
of stock	II R.JELA	_~							470'00	4==		400.00	400.00	400 40	400 10	-
Australia (86)	175.05	-0.5	171.86	115.52	149,80		-0.3 -1.0	1.09	176,00 178,44		116.21	150.49 150.87	159.43	189,18 185,41	130.19	137.29
Austria (17)	174.74	-1.0	171.57	115.32	149.33	149.18					114.86	148.50		178.57	141.82	
Belgium (36)	172.36	-0.8	169.24	113.75	147,30	143.88	-0.8	3.85	173,68		85.98	111,35	150.30	145.81	121.48	129.77
Canada (106)	131.21	8.0	128.83	86.59	112.13	131.70	1.1	2.57	248.31	243.57	163.95	212.51	217.40	275.79	207.58	214.87
Denmark (33)	252.06	1.5	247,50	166.35	215,41	220,75	1.5	1.33	149.87	147,07	98.86	128.15	170.20	155.72	85.54	97.85
Finland (23)		-0.6	148,34	98.36	127.57	160.15	-0.8		172.07	168.85	113.61	147.13	151.79	185.37	149.60	154.42
Frence (96)	172.79	0.4	169,66	114.03	147,66	152.29	0.3	2.95		137.10	92.25	119.48		147.07	107.59	108.54
Gennery (58)	138.20	-1.1	135.70	91.21	118.10	118.10	-1.1	1.74	139,71	382.00	257.08	332.86		508.56	271.42	
Hong Kong (50)	387.39	-0.5	380,39	255.57	331,07	384.23	-0.5	2.77	185.38		122.39	158.50	176.33	209.35	155,83	180.80
Ireland (1-f)	183.70	-0.9	180,38	121.24	156.99	174.45	-1.1	8.48	88.42	86.77	58.38	78.61	105.27	97.78	57.85	70.58
italy (50)	68.21	-0.2	86,81	58.21	75.38	105.00	-0.2	1.51	159.25	158.26	105.14	136.18	105.14	185.01	124.64	
Japan (480)	158,60	-0.4	155,73	104.57	135.54	104.67	-0.5	0.77	467.95	450.21	308.98	400.13	487.88	821.89	212.51	341.58
Maleysia (95)	474.47	1.4	465.90	313.14	405.40	472.28	1.0	1.41			1407.04	1822.12		2647.08	1431.17	
Medgo (18)	2124 44	-0.8	2086,02	1402.04	1616.52	7068.31	0.1	1.01	2130.89	2091.19		170.69		207.43	154.22	
Notherland (26)	200.18	0.3	196.53	132.09	171.05	186.39	0.2	3.33	199.62	195.89	151.61	60:10	188,11	77.58	48.57	49.82
New Zeeland (14)	69.63	-1.1	68.37	45.35	59.51	62.86	-1.0	3.80	70.39	198.48	132.20	171.20		206.42	150.61	156.16
Horney (20)	900.76	0.3	197.12	132.49	171.58	194,00	0.5	1.79	347.02	340.54	229.13	296.78	245.83	378.92	242.46	254.20
Singepore (44)	949 71	0.5	342,41	230.14	298.01	248.57	0.4	1.54						290.26	175.83	199.32
Court Assessment Confirmation	260.06	-0.8	255.35	171.53	222.24	273.12	-2.1	2.27	261.55	258.67	172.70 98.94				118.33	127.55
Booth Atrice (50)	147 71	0.3	145.04	97.48	125.25	157.59	0.5	3.94	146,82	144.05		- 125.54	150.80	165.70	163.85	178.47
Spein (42)	226.40	1.2	222.51	140.42	193.49	259.48	0.8	1.54	223.79	218.61	147.76	121.25	257.50	281.35		
		9.3	154.89	103,97	184.63	137.08	0,4	1.77	157.00	154,07	103.86	134.24	138,49	178.56	124.32	124,82
Sultaniand (47)	107.04	-0.1	183,18	123,12	159,43	183.10	-0.1	4.08	186.83	185.54	123,36	159.75	188,84	214.88	170.32	
United Kingdom (205)	186.86	0.2	183.08	123,04	159.32	186,43	0.2	2.87	186.13	182.85	122,89	159.15	186.13	195.04	178.95	185,93
U8A(市19)	100.43	0.2				155.32	-0.1	2.90	186.66	163.54	110.04	142.50	155.43	178.58	141.58	145.93
B.RGPE (721)		-0.1	163.54	109.92	142.33		0.8	1.41	211.29	207.24	139.51	180.87	210.97	220.80	155.82	167.12
Horac #15	-949 07	0.9	209.41	140.75	182.26	212.58		1.08	187.89	154.78	110.86	143.56	175.19	188.80	13470	183.46
Pacific Basin (750)	467 91	-0.3	164.29	110.42	142.98	114.74	-0.4	1.86	167.22	184.10	110.41	142.38	131.34	170.78	141.06	150.01
Side Poster of the	107.01	-02	189.82	110,11	142.58	191.01	-0.5	2.86	182.65	179.24	120.50	158.16	182.27	192.73	175.67	181.80
E06-Pacific (1471)	190.00	0.2	179.89	120.77	156.39	182.64	0.2			148.97	130.23	129.80		157.47	122.37	
Note America (025)	100777	0.0	149.04	100.17	129.71	137.02	-0.1	236	151.60				137.70			124.91
17000 Et. UK (516)	151.78		248.10	166.75	215.94	225.89	-0.1	2.61	252,82	245.10	186.93	218.18	227.11	296,21	182.38	191,91
Pacific Ex. Japan (261)	252.67	-0.1	164.95	110.87	143.57	134.35	-0.2	1.87	188,35	185.20	111.18	143.95	134.58	172.51	142.94	150.64
MODEL EX FIS 4,885	167.99	-0,2		113.37	148.80	147.33	-0.1	2.04	171.90	165,68	113.50	146.99	147,48	175,58	153.22	159.55
17079 St. UK (1986)	171.70	-0.1	188.67	113.90	147.49	149,73	-0.1	2.23	172.72	169.49	114.04	147.65	149.85	178.56	155.00	167.11
TOTAL BO. AL (2114)	172,50	-0.1	189.47	120.71	156.30	177.07	0.0	2.86	182,79	179.37	120.69	155.29	175.99	195.20	165.72	169.38
Went Ex Jepen (1704)	182.90	0.1	179.59	124./1					470.04	470.00	*14.00	444.45	400.04	470.00	. 455 4-	444
			169.97	114.24	147,83	150.67	-0,1	2.23	178,24	170.00	114,39	Media	150.82	1/8.97.	155.17	101.27
the World Index (2173)	173.10	-0.1	108.47			des Limited	1997								:	

1900年の1900

12

Notes Levil Carlo E With April Carlo E With April Carlo Carl

47 222

Mad Captina 22,492 845.2 206.9 51.0 698.9 788.4 8,282

CANADIANS

Financian Proposition 9 893 4-1 90,1 893 1,007 41

SOUTH AFRICANS

Potents Price 1994 but Carfor Gra Price 1994 but Carfor

174 (T 178 ;

Bet Cardin Cardi

在1996年代的社会,1997年代,1997

Price S 15:14 12:14 12:14 12:14 12:14 14:14 15:14 15:14 17:1

Aux Capen 1,862 1,862 1,806 1,806 1,908 1,908 1,933 4842

Vd Qra PE 28 19.4 64 93 99 90 99 37.0 45 --28 21.4 23 18.8

49 16.3

trated in the billing filtering in a first a year for each security shallow, subject in the billing's discretion.

FT Free Assumula Reports Service
You can obtain the current annual/interim report of any company annotated with \$...
Please quote the code FT6710. Ring 081-770 0770 (open 24 hours including weekends) or Fax 081-770 3822. It calling from outside the UK, ring +44 81 770 0770 or fax +44 81 770 3822. Reports will be sent the next working day, subject to availability.

FT Cityline
Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription 2250 stg.
Call 671-872 4976 (+44 71 873 4378, International) for more information on FT Cityline.

INVESTMENT COMPANIES

;

4000 UNE 187

BEAR F., MIRES. LINCOLD F. COUR.

FINANCIAL TIMES

Weekend May 28/May 29 1994

internet Marten + mineren postanos Europe's leading indicatingong

of 0454 2010/00 File 0454 201001

BBC, Upjohn and professor to pay damages

Halcion libel case costs likely to exceed £5m

The BBC, Upjohn - a US drugs company - and Professor Ian Oswald, a psychiatrist, face legal costs exceeding f5m at the end of one of the costliest libel trials in UK history yesterday.

Damages totalling £210,000 were awarded. The BBC, Lipjohn and Professor Oswald were each found in a four-month High Court trial to have committed

Justice Sir Anthony May said the BBC and Prof Oswald had been wrong to accuse Upjohn of deliberately misleading regulators about the possible side effects of the sleeping pill Hal-

At the same time, Upjohn libelled Professor Oswald, by attacking his scientific credibil-

Upjohn, which employed the specialist libel law firm Peter Carter-Ruck and Partners, won 960,000 from the BBC and \$25,000

Cornhill, the composite

insurance group, has been fined £150,000 by Lautro, the life indus-

try's regulator, and ordered to

pay £45,000 costs for falling to

control two firms which acted as

yesterday after a disciplinary

hearing on Thursday night. Corn-

hill is said to have wanted to

of the first Test match between

England and New Zealand on

Thursday. Cornhill is sponsoring

The two charges, admitted by the company, relate to the activi-

ties of Cornhill Financial Man-

agement (Northern Ireland), for-

merly known as Castle Insurance

Group, and Challenge Financial

Management, between 1990 and

Lautro carried ont special

investigations into both firms

The announcement was made

appointed sales representatives.

By Alison Smith

the series.

last year.

Drucker, an Upjohn employee, was awarded £75,000 against Prof

Upjohn faces legal costs that will probably exceed £2m.

Prof Oswald, whose views on Upjohn and Haldon were broadcast in the BBC's Panorama programme and who wrote on the subject for the New York Times in January 1992, won a counter-claim against Upjohn and was awarded £50,000 in damages. He faces a hill for up to £2m.

The BBC said yesterday It would appeal against the decision to award damages against it. "This is a blow to investigative journalism," it said. It said it had kept legal costs relatively low through using staff lawyers. Its bill is likely to be less than

Halcion has a history of controversy involving claims that it could have side effects such as amnesia, paranoia and violent behaviour. Britain and several other countries banned the drug in 1991. The Panorama pro-

Cornhill fined £150,000 for

not controlling sales firms

has offered to return money,

together with appropriate inter-

est, to investors who might have

Cornhill refused to give any

indication of the scale of the com-

pensation, but Lautro noted the

Cornhill was also charged with

failing to take steps to ensure that the two appointed firms met

regulators' requirements in areas such as recording investor infor-

mation and taking remedial

action where problems had been

ldentified. Cornhill failed, for example, to

react to concerns, raised even by

possibility of nnauthorised

some of its own staff, about the

While the £150,000 penalty is

cost to the company"

Lautro investigation finds insurance

group neglected its role as overseer

sold hy authorised sales agents, it Life, the charges relate to con-

gramme of October 1991 entitled "The Halcion Nightmare" alleged that Upjohn had deliberately mishandled its clinical trials so as to provide evidence supporting its applications for approval of the

Upjohn admits it made "human errors" but denies deliberate

Each of the parties was heavily criticised by Sir Anthony. Upjohn had been "thoroughly discreditable" and "reckless" in the way it had conducted the clinical trials, which reduced the

damages awarded in its favour. The seriousness of the compa-ny's libel against Prof Oswald "speaks for itself", and Upjohn "persisted with the allegations".

The libels against Upjohn, however, were "obvious and great". and Dr Drucker, a medical doctor had been accused by Professor Oswald of lying in a professional context

"The allegation may have permanently damaged his career,"

cerns raised during the first

in December 1990.

round of routine inspection visits

The other most recent fines

have related to misconduct from

the second round of routine

visits, for which Lautro has

ties it was ready to impose. Cornhill said the fine would be

paid from shareholders' rather

It has ended its relationship

with one of the appointed repre-

sentative firms. Management at

the other firm involved has been

changed since the period covered

Life and pensions policies rep-

resent the smaller part of Corn-hill'a business. In 1993, Cornhill'a

premium income from life and

pensions policies was £103.8m.

than policyholders' funds.

by the charges.

Scrabble takeover

B, I, D, on

By David Blackwell

Hasbro, the biggest CS toy and

Scrabble, which ranks alongside Monopoly as a board game planning to introduce versions

in Turkish and Hungarian. Hasbro had sales of \$2.7bn (£1.8bn) in 1993. It has owned Scrabble in Canada and the US. where the game was invented more than 50 years ago, since

It has been the UK company's biggest shareholder outside the Spear family interests for the past four years, with 26.7 per cent. The trustees of some Spear family trusts have given undertakings to accept the Hasbro bid in respect of a further 24.9 per cent. The undertakings become irrevocable next Friday if a higher offer is not received.

21 per cent to the last reported dealing price of 740p on May 12.

The Spear board will meet this morning to consider the bid. The company, which in March raised its final dividend by 36 per cent on the back of a 22 per cent rise in profits to £4.51m, is expected to find the offer inadequate.

Spear's other products include Atmosfeer, a board game linked to a video, and more traditional pastimes such as Snakes and Mr Alan Hassenfeld, chairman

Hasbro's strategy to develop and expand its core operations around the world".

It was launched as Scrabble in 1949 after almost two decades of rejection by leading games players as too highbrow. The game took off in the 1950s after the chairman of Macy's department store in New York became hooked and placed a large order. Mr Bnits, a poor speller, earned only a 5 cent royalty on each set. Nevertheless, at the peak sales levels in the late 1950s and 1960s, he was getting

the board

games group, yesterday made a surprise move to become the world's undisputed Scrabble champion. It launched a £46.9m ansolicited hid for J.W. Spear, the British company which owns rights to the board game outside North America.

known throughout the world, is produced in more than 20 languages and accounts for about 30 per cent of Spear's £38.7m turnover. This year the commany is

Hasbro is offering 900p a share, a premium of more than

Mr Francis Spear, chairman. would make no comment last night, although he dismissed any Lipscomb, finance director, said the bid had come like a bolt from the blue.

of Hasbro, said the acquisition would be "a logical extension of

The origins of Scrabble lie in the 1930s when it was developed as a crossword game by Alfred Butts, a New York architect whose practice was in trouble after the Wall Street crash.

In cases where Cornhill failed only half those levied recently on while its general insurance pre-Norwich Union and Premium to ensure that its policies were Meat men pack rolls for City battle

Continued from Page 1

The government has refused requests to increase that sum. Private companies - which pay about 99 per cent of the City's rates - are excluded, but civic leaders are now encouraging companies to grant employees tenancy of their buildings. British Petroleum, one of the

Square Mile's largest employers,

has boosted its representation on the electoral register by allocating car park spaces to employees, for a small fee. Technically, they are now resident, and can vote.

Mr Cassidy believes meat traders will take about a third of the seats on the general council if more private companies do not follow BP's example before the June 15 deadline. The government refused to introduce a bill

to change the council franchise when the Corporation last requested it two years ago. When sheriffs are elected, only

members of livery companies are allowed a vote. However, the poulterers and butchers - both likely to support Mr Martinelli in force - between them account for about 800. Normally only about 1,000 liverymen bother to vote in

Europe today

Most of western Europe will have dry conditions because of a high pressure system. There will be sunny periods interspersed with clouds. The British Isles, the Low Countries and the northern parts of Germany and France will stay cool. Further south, warmer air will be present and, especially in southern and central Spain, the heat will persist. Spain or southern France may have thundery showers later. In Italy and Greece, it will continue warm with plenty of

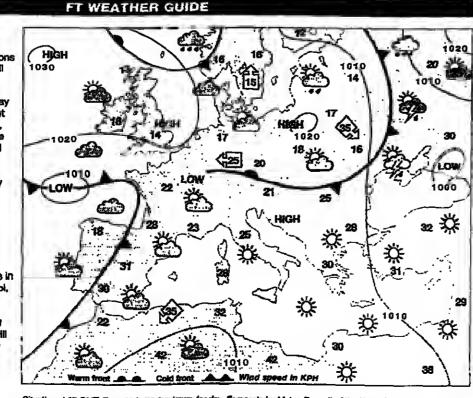
Central and eastern Europe will begin the day with clouds and there will be some thundery showers, especially in the Balkan states. In Scandinavia, it will continue to be cool but sunny, with some rain along the Norwegian

Five-day forecast

The high pressure will promote dry conditions in most of western Europe. Initially, it will be cool, but later, warmer air will spread towards the

Tropical heat from northern Africa will expand over southern Europe. Also, central Europe will become warmer, but on Sunday and Monday there will be a risk of a thundery shower. Cool conditions will prevail over Scandinavia. with outbreaks of rain in the north.

TODAY'S TEMPERATUR



Latest technology in flying: the A340 Lufthansa

cloudy such that the state of t feir sun feir cloudy shower cloudy trund sun feir feir son feir son feir son feir son feir son feir son feir feir feir feir feir feir shower feir shower feir shower Rangoon Raykjavik Rio Rome S. Firso Seoul Singapore Stockholm Strasbourg Sydney Tangler Tari Aviv Tokyo Toronto Vanicouver Venica Vierna Wassaw Wastington Wastington Wastington Wastington Wastington Wastington Wastington 33 10 25 25 25 26 26 21 22 22 34 23 18 18 24 22 17 24 16 23 1 23 25 29 13 16 15 13 13 25 18 25 49 22 44 28 28 14 18 37 28 Mejorca Metha Meachesti Mealeo Ci Misami Mealeo Ci Misami Meano Ci Misami Meano Ci Meano M

THE LEX COLUMN

Shares take a tumble

Those who thought last year's wave of liquidity would sweep equities over upwards must be truly distressed to see the FT-SE 100 index fall below 3,000. As before, the problem originates with bonds, This week's decision by the Bundesbank to cancel an auction of debt securities and an upward revision in US first quarter growth seemed calculated to upset bonds and therefore equities too. It is striking. though, that London equities, which fell 5 per cent this week, bave been worse hit than their US equivalents. The Dow is little changed.

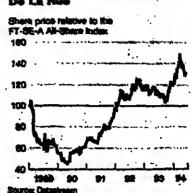
Perhans European markets were relatively more exposed to speculative international flows, That would explain the violent nature of the downturn. Perhaps too the earnings story was not strong enough to sus-tain equities at higher levels. The London market does not look expensive on fundamental yardsticks. The prospective yield of around 4.5 per cent is not far short of what is available on cash. The prospective multiple of about 14.5 times is not very demand-

ring.
Yet such ratios do not make the market an unequivocal buy. While the bond markets remain nervous, there is a temptation to cling on to cash. index-linked gilt yields are again uncomfortably close to those on equities, and unsettling talk of government interference on dividends continues. The market could have some way further to fall before It bounces.

Yesterday's falling market was hardly an auspicious backdrop for 3t to launch its pathlinder prospectus. The venture capital company has a fair wind behind it nonetheless. Assuming It is sold on a reasonable discount to net assets, the issue involves only around £700m in new money. Since 3i will be snapping at the heels of the FT-SE 100 index, if not a constituent, institutions will need to acquire stock for weighting purposes. And since it is deeply involved in the small company sector, which is highly geared to economic recovery, the chances are it will outperform.

The more diffic far 3i is different from the run-of-the mill venture capital investment trust. Its argument that its broadly-based portfolio, close relationships with Its customers and long-term approach to investment has considerable appeal. It should make of 3i a stock which shows both high growth and relatively low

FT-SE Index: 2966.4 (-53.3) De La Rue



voistility. That does not free it from the effects of the economic cycle - last year's underlying 30.3 per cent total return could not be sustained in a downswing - but the 10-year record does show a higher average return than other venture capital and small company investment trusts.

To some extent the comparison may be distorted by different methods of valuing unrealised investment gains. 3i's approach is linked to the equity market because it makes heavy use of market multiples. Its long-term average return at 16.1 per cent is only just higher than the Hoare Govett Smaller Companies Index. Buyers may not require a discount to net assets as large as the 15 per cent applying to venture capital investment trusts. But the difference will not be great.

BP will be the biggest winner if the US ban on Alaskan oil exports is repealed. Not only is it the largest producer of Alaskan oil, accounting for 220m barrels a year. Unlike Atlantic Richfield, the other main producer, It does not have refinerles in California where most Alaskan oil is processed. If the export han were to go and producers were free to sell where they wished, the fat Californian refining margins would be squeezed.

The current regime other producers to ship more than a third of output through the Panama Canal to the US Gulf. Demand in California is just not big enough. Repealing the ban would allow them to ship crude to oil-hungry markets in the Far

East, particularly Japan. BP would benefit in four ways. First,

shipping costs would be roughly suc-suc a barrel lower because of the shorter distance. Second, the group could obtain 200-30c more a berrel in the Far East them in the US Guif. Third, prices for crude shipped to California could rise as produces would be able to divert some of their oil from the sente's saturated market. Finally, BP would find it more attractive to develop its untapped Alaskan emplora-

tion acresse.

The annual boost to BP's earning from just the first two factors would be about \$70m or nearly ip a share. The other factors are harder to quantily but would probably double the overall benefit. A change in the law is of course, not certain. But, with the unions squared and the US Energy. Department moving towards lifting the ban, the chances of a repeal look

De La Rue/Portals

All credit to De La Rue for walking away from a bostile bid for Portain. The logic of combining banknots paper-making and security printing paper making and security printing was never compelling, especially at the kind of heady multiple De La Rue would have head to pay for control. The risk of upsetting Porteis other customers weighed against the benefits of pooling technology, it is a measure of investors socialism that De La Rues shares fell by 10 per cent once the market caught scant of the talks. Yes-terday the stock rose by 1.5 per cent against a falling market. Wider stock market wobbles must have been a mixed blessing Since De

La Rue has a large cash pile, falling share prices generally work in its favour. But the equity component of a bid for Portals would have been more difficult to strange. That may have added to the pregnatic arguments for pulling back from the brink. An unsuccessful hostile bid would also have soured the commercial relationship between the two sides. One can only hope co-operation can be achieved without the rigmarole of a takeover.

De La Rue can take some comfort from its participation in Camelot's sful bid for the national lottery. While the lottery should boost earnings, though, the company's film equity investment in Camelot will barely dent its 2250m cash pile. Still, De La Rue's recovery since 1990 has been huilt on efforts to narrow the focus of the group. That record remains intact.



leekend FT

SECTION II

SOUL MY

Weekend May 28/May 29 1994

e il tumble lexander Solzhenitsyn, whose image in the west is that of the conscience of Russia ary heir to Dostoyevsky and Tolstoy, returned yesterday to his country - bowing low on his first steps out of the plane in Magadan to honour the memory of the many thousands of Soviet convicts who perished there.

For two decades he has been an occasional austere and often angry voice in exile: he returns to a land where his generation is dying or exhausted, the next is deeply com-promised and the youngest is scep-tical, even scornful, of the imperatives which have driven him.

Grigory Amelin, a young literary critic, caught this iconoclastic mood in a squib he wrote recently for Nezavisimaya Gazeta, ona of the smart new Moscow dailies. In compressed, stylised Russian, he began: pressed, stylised Russian, he began: "His books piled up to the roof, his beard fit for Hollywood, his conscience scrubbed absolutely spotless, he appears in Russia like a holiday, like the First of May – and, like it, shamelessly out of date... In Moscow he'll be received like a damicard but who needs him? demi-God...but who needs him? No one...For a long time now he has understood nothing either of America, or of Russia."

America, or of Russia."

Fie ended: "Solzhenitsyn is a spiritual statue, he is like a hatstand in the lobby, displaying a vast arrogance, spouting prophetically – but in the end, pretty moth-eaten."

It was a stone dropped into troubled waters. On his return to Russia.

after 20 years (he was forcibly deported in February 1974), Solzhenitsyn will doubtless be honoured and treated as a "spiritual statue". But he will also be reviled;

pushed and pulled to lend his name to causes; re-evaluated as a writer as he has not before; and pestered, gawped at and petitioned in a way which would try the nerves and strength of a man with a less autocratic and solitary temperament,

and with fewer years than his 75.

More, he will be - already is - a touchstone for the intellectual and political classes, a measure of their own moral and creative worth. He. may also be, after an initial flurry, ignored - which he has not been for more than 30 years.

Some of this was demonstrated as much by a defence of him as by the initlal attack. Vladimir Bukovsky, himself a man of courage whose dissidence in the 1960s earned him a sentence and then deportation, wrote in Izvestia from his now voluntary exile in the English university town of Cambridge, that Russia was "struggling not so much with economic collapse as with a complete atrophy of conscience . . . (People) hate those who are not soiled, who did not sup from the cup of the Communist Party with everyone else. They never forgive that."

Bukovsky, naturally, was being a little autobiographical: he has professed himself deeply disappointed by what is happening in Russia, seeing everywhere a return to communism in practice if not in name. Speaking from Cambridge this

R 92.93 & 93.94

FOIS

SULT

IN SIGHT!)



Who needs Solzhenitsyn?

A mixed reception awaits the writer as he returns to his Russian homeland. John Lloyd reports

week, Bukovsky said that "It might be possible for him (Solzhenitsyn) to have a kind of spiritual appeal to eople. I wish him well and I hope he can — but I doubt it'e feasible with this generation, it's not pre-pared for bim. The next generation

"He should," says Lev Anninsky, a prominent writer and chairman of the Russian Booker Prize jury for this year, "stay out of politics. He is a writer: grant him a place to

That he will write is certain, since his life has been an obsessive, sometimes heroic, struggle to find the space and the time and the freedom to write: but Anninsky's hope is probably vain, for two reasons.

First, Solzhenitsyn is a man who evolved, even before he left it, a view of Russia which, though individual, nevertheless intersects with many of the dominant themes of current political and social struggle. He had come to believe, especially

from the early 1960s, that Russia was not just a country but a civilisation apart; as his greatest biographer, Michael Scammell, has noted (in Solzhenitsyn: a biography, Nor-ton, 1984), he even went so far as to agree with (though not to work with) a strain in the Soviet communist party which stressed the nationalist, chanvinist values against the more liberalising and

pro-western current which emerged after Khrushchev came to power. And though he honoured Andrei Sakharov, the late physicist and human rights campaigner, Solzhen-itsyn's dissidence had a very differ-ent philosophical and political base from that of the liberal, relativist

In his famous Harvard speech, given in 1978 when he received an honorary degree from that univer-sity, Solzhenitsyn excoriated the west, assumed its long-term decline, blasted the "collapse of courage" in intellectual and political life, poured scorn on criminality, on the popular media and on the consumer culture. That view is largely unchanged: he sees Russia as a cultural fortress to be defended, not as a too-long-iso-

lated imperial power which must be democratised and led to the market. On the contrary: he has made clear over the past year that he sees the liberal reformers as dangerous, guilty of reckless experiments with the country on a par with those of the Bolsheviks eight decades ago, of having reduced Russia to poverty, dependence and criminality.

"He is," says the liberal philosopher Yuri Senokossov, "a man who does not speak to the needs of our times. I honour him for his courage and his actions: I don't follow him in what he now thinks and feels. He wants a strong hand: a return to the zemstvos (or pre-revolutionary village councils). He does not want the institutions of constitutionality and legal forms: but these are the essence of building a state which

protects its citizens."

Second, his view of the scope of Russia has also been set out clearly, in his pamphlet How we should reconstruct Russia, published four years ago. It was, when published, daring in one way - a blast against empire, a call for Russia to let the

dependent Soviet nations in Central Asia, the Baltics and Transcaucasia go, find their own routes to national independence. Russia, he argued, should define itself as the Slav area - the Russian Federation itself, Ukraine, Belarus and Northern Kazakhstan

his recipe is now daring in another way: it is the programme of the nationalist politicians who would indeed reconstruct Russia to include at least these peoples; and strong echoes of it are now to be found in the official, government rhetoric, even as the Russian president and gov-

ernment remain formally committed to the recognition of the inde-pendence of the former Soviet states around them.

To have Solzhenitsyn, with the authority he can still command, living and working in Russia and representing, even if not actively pro-pagating, such views could be a moral boost to this wing of Russian polity - even though he has made it clear he has no time for the more rabid expressions of the idea, such as those of Vladimir Zhirinovsky of the Liberal Democrats.

Thus the cannier leaders in the communists and others - already see him as an ally, even if only because their enemies might become his enemies.

Gennady Zyuganov, leader of the Russian Communist Party, said in a comment earlier this week to the Komsomolskaya Pravda daily that "we should expect him to be critical - especially towards the authori-

ties, and the president". (Though others in these circles dismiss him with the same contempt as Amelia: Alexander Nevzorov, the nationalist journalist. asked sarcastically: "Who is he anyway? A writer? He's more of a propagandist. A histo-rian? But from his novels you would understand history as from a

Dumas novel.")

He will, it is likely, be either dragged or move of his own volition into the political maelstrom. His life in Russia, from the publication of A Day in the Life of Ivan Denisovich, in the journal Novy Mir in 1982, until his expulsion 12 years later.

was stormy and public.

Mucb of this was because the Communist Party could not leave him alone, whether as (at first) a "true son of the Party" for his per-ceived value in exposing Stalinist excesses, or - increasingly - as an enemy of the people, the "crime" for which he was expelled.

But part of it was his own choice: though be sincerely craved space to write and usually created it, he could also not stand aside from bearing witness to the crimes of Soviet society - even if he did so with generally greater caution and circumspection than other, usually younger, dissidents, being ever careful to protect his precious

manuscripts and freedom to write.
Will he be different now? The manner of his return yesterday speaks of the public rather than the private man - a touchdown in the former prison camp area of Maga-dan, then to the far-eastern city of Vladivostok, a planned train ride through tha country to examine its

state, accompanied by the BBC. The voracious media, which he has both courted and hated, will no longer observe the courtesies they maintained while he passed nearly 20 years in seclusion in Vermont, where he created a refuge into which little American was allowed to intrude.

He will be thrust into the pulpit whether be likes it or not. Says one of his detractors from the nationalist camp, Shamil Sultanov of the weekly Den: "Various political forces of the left and the right and the centre will try to use him for their own ends ... but when these attempts do not work - and they will not - they will lose all interest

Says Gavril Popov, the former mayor of Moscow: "If Solzhenitsyn takes part in politics, his reputation will fail." And he adds: "He's come back a little too late."

This is a general theme of comment on him: that had he returned (as he at one time said he would) in the last years of the Gorbachev period, then he would have been swept up into the pantheon of the rs and truth-tellers, tak his place with Sakharov. At that time, to read Gulag Archipelago his stunning account of the camp system - was a cross between a civic duty and a fashion. But now, he returns to a divided, exhausted

"He missed the great period -

struggling land.

Continued on Page X

CONTENTS

Finance & Family : Building the right portfolio

Perspectives: The superbug that causes national hysteria

Food : Great British eating - the XIII revival of the oyster bar

Sport : England's captain plays a straight bat

Gardening: Marvellous Chelsea XV blooms in the gloom

Arts: Through the eyes of the war artists



Lucie van der Post meets Glanni Versace, designer of that dress ...

colos (1000, Chess, Cr action Fraction & the Fernity Food & Drink tow To Sa

The Long View / Barry Riley

Treasury plays with



Surely the London stock market is in a jittery enough mood without being undermined by the vague anti-dividend threats which have been dribbling out from the government - this week, in the Competitiveness White Paper.

The Treasury ministers are playing with fire at a time when British investment institutions are already faced with the likely need to make fundamen-tal shifts in their strategy. Many pension funds, certainly, are

plucking up courage to reduce their 85 per cent exposure to equities (60 per cent in the UK, 25 per cent overseas) for two reasons. They are becoming mature; fewer employees are paying contributions, more pensioners are receiving benefits, and shorter-term investment strategies with a higher fixed-income content are becoming appropriate. Second, a new minimum solvency standard for pension funds is likely to be trailed in a white paper this summer. Again, this will encourage a lower risk strategy, with less reliance on equities prone to the occasional sol-

vency-busting crash.

The Treasury has looked around the world and noticed that British companies pay bigger and steadier dividends than their counterparts almost any-where else. Dividends scared at the rate of 15 per cent a year in the prosperous late-1990s; and although growth halted during the recession, they are now advancing again quite strongly, even though average dividend cover is historically low.

This week, for instance, Marks and Spencer raised its dividend by 13.6 per cent and S.G. Warburg by 15.8 per cent. The All-Share index constituents are paying out almost 7 per cent more than a year ago, and some City analysis expect dividends will soon be climbing

at 10 per cent on average. Certainly, the present tax system encourages high distributions, and it has happened largely by accident. When the corporation tax system was

introduced 20 years ago, it was designed to be dividend-neutral - that is, the

same tax would apply whether profits were retained or paid out to shareholders. When investors are liable to standard-rate income tax, this remains true: out of £100 of pre-tax profits, a company can retain £67 after tax, or pay out anything up to £67 in net dividends. Since the early 1970s, though, there

has been a vast increase in the number of UK shareholders who are tax-exempt Pension funds have grown enormously over that time and now own 35 per cent of the shares of British companies charities also own equities to a much greater extent than they used to.

Moreover, during the past 10 years the government has invented personal equity plans and personal pension plans. Altogether, tax-exempt domestic investors own more than 40 per cent of UK equities. If there really is a dividend problem, it has been created by the Treasury's own initiatives.

nempt investors can claw back most of the underlying corporation tax on a company's profits by reclaiming the imputed tax on dividends. Until the rules were changed slightly in the 1993 Budget, the effective tax rate on underlying profits, taking the company and the exempt shareholder together, was only 10% per cent rather than the 38 per cent on undistributed profits. Last year's measures raised this "look through" tax rate to 16% per cent, to the fury of pension funds; but almost three quarters of the previous incentive for distribution remains intact.

The steady and growing stream of dividend income which this favourable tax structure has generated has encouraged the actuaries who value British pension and life assurance funds to calculate share values on the basis of capitalisation of income rather than day-to-day stock market prices. But further adverse tax changes would directly threaten the actuarial value of equity portfolios by reducing gross dividends. Moreover, if dividends become much more volatile and risky, as the Treasury

prices would suffer. The arguments for and against high dividend payouts are inconclusive. One line of reasoning is that companies should pay out most of their earnings, so long as it is tax-efficient to do so, because shareholders and the markets can decide better than company executives in particular industries where the best new investment opportunities lie.

On the other hand, in countries such as Germany they do not pay much attention to the priorities of what they regard as short-term market speculators. And, in the UK, the Institute of Fiscal Studies has just published a study which suggests that companies will invest internally-generated funds in expansion projects more readily than funds raised externally, which they find more expensive. More dividends could

mean less expansion.

The most that can be said is that a system biased in favour of dividends could be slightly disadvantageous. But this discussion should be strictly reserved for a bull market. It is per verse and dangerous for ministers to be flying these kites at a time when share prices are under heavy pressure from rising bond yields.

Look at the returns on index-linked gilts - which pension funds regard as a close alternative to equities. From only 29 per cent at the beginning of the year, the index-linked yield has been rising consistently throughout 1994; this week, it topped 3.7 per cent. Historically, it has been a danger signal for equities when the equity and indexlinked yields have collided, and so it proved on Wednesday this week. After the FT-SE 100 index crashed by 68.4 points and the yield rose to 3.8 per cent, a chink of daylight re-appeared compared with the yield on linkers.

Yield relationships in the UK securities markets are under strain. Careless talk is bad enough, but investors might gain the impression that the anti-dividend campaign is designed deliberately to steer institutions towards gilts. This is no way to achieve industrial competi-

OUR NEW INCOME SHARE PEP Share PEP. dividends. TAX FREE

of high income, law charges, and tax efficiency? Ynu've just found it, in the newly-launched Guinness Flight Income

This exciting opportunity is specifically designed to coincide with the improved outlook for UK company

Through the Guinness Flight Income Share Trust, the PEP will invest in the income shares of split capital investment

It aims to deliver a high initial yield of 8%', with the prospect of increasing income in the future as dividends grow. A low initial charge of just 2% is payable

with a scale of early withdrawal charges'. Why invest with Guinness Flight? We have a proven track record in developing sophisticated analytical tools to inform our investment strategy. This expertise will

help us to identify any undervalued income shares for the trust's portfolio. For further information, call us no 071-522 2111 or return the coupon.

INCOME SHARE PEP

Investor Services Department, Guinness Flight Foud Managers Limited, 5 Geineford Street, London SEI 2NE. Tek 071-522 2111. Fam: 071-522 3001. Pleast send use details of the new Income Share FEP.

) frimatel guere açuna yadı ge zi 15.50, filmel in me meşmenz enceşt indolunu il bilal dineye ili St. " ille following albala yad, St. k marmi yere mel 15, orbit yere, ilanalatı inge al çiteye, filmeş pilalaşılar, is net enceştiriye şide in tap filmeş Tin yel Liviy fel meşli ingeliz yeli seni mendimle iline deletirin al relative

London Camelot offers refuge from bears

Roderick Oram

amelot here we come! At 14m to one, the odds on winning the jackpot in the new national lottery seem a lot shorter than making money in the currently miserable stock Only two things are required

of us by the Camelot consortium awarded the lottery license this week: pay it £1 and arrange six numbers in the same order it picks.

Six numbers only the glummest bears were betting to see this year were 2,800.00 on the FT-SE 100 index. But by the close of play yesterday, after the index had fallan below 3,000 for the first time in eight months, the odds on the index hitting that number had shortened considerably.

The 160.9 point, 5 per cent, drop in the Footsie this week was caused by the same factors which have remorselessly driven equities back from their January peak: good news on economic growth and slightly poor news on inflation combined to wreak havoc in bond

FT-SE 100 Index

Donelon Tyson

Enterprise Oil

Eurotennel Uts

Inchespe

Ladbroke

P & O Defd

Shell Trans

Shoprite

Smart (J)

Trafalgar Hous

BAA

FT-SE Mid 250 Index

markets at home and abroad. The rot started in Helsinki on Monday when Hans Tiet-meyer, Bundesbank president, indicated that German interest rates might not fall further in the short-term. By the time the Germans had aborted a government bond auction and released another remarkably strong figure for money supply growth on Wednesday, European bond markets were convinced interest rates had nowhere to go but up. Equities. still fatally attracted to the fall and rise of interest rates, had

nowhere to go but down. Is it right equities should drop back to where they were eight months ago? After all, the UK'a economic recovery is firmly established with, for example, factory orders in May at their highest level in five years. The corporate results season has been even better than forecast with dividends rising 7 per cent on average. For most analysts the

HIGHLIGHTS OF THE WEEK

High

3520.3

4152.8

1083

363

26

486

665

609

217%

743

755

243

245

124

.160

1994

287

12

339

1621/2

6121/4

195

Change

-160.9

-142.3

-70

-32

-6

-29

-39

-28

-58

-36

-23

AT A GLANCE

2966.4

3572.3

910

288

13

399

359

490

171

619

700

answer is a resounding "no". The sell off "is quite ridiculous," says Paul Walton, equity there," says Ian Harnett, strat-

2966.4 European Interest rate concern

909 Talk of expansion in Australia

3572.3 Following blue chip stocks

Competition worries

398 LASMO bid situation

Rights Issue

Bearish agm

Channel price war

Disappointing results

Negative trading state

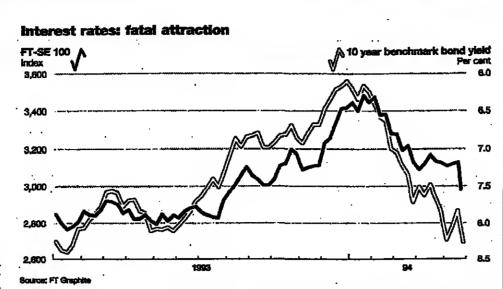
Profits warning

EC opposes Montedison deal

Poor figures, downgradings

490 Profits warning

Warns of dividend cut



strategist at James Capel. He lays full blame at the feet of futures traders

Yesterday, for example, he says they took very bearish positions in bond futures after the lateet US data was released. But their positions exaggerated the threat the data posed to US interest rates, let alone European ones. Wall Street took the news better than London. The traders aggressively sold stock futures to profitably exploit equities elavish attachment to bonds. This forced market makers to slash stock prices rather than risk exposure over a long weekend. Howaver, the light share trading at these lowered prices, indicated that investors are disinclined to stampede for

the exits. "The markets should not be down at these levels but the negative sentiment is still egist at Société Générale Strauss Turnbull.

He concedes that "there are some fundamentals to hang the weakness on" such as the high real yield on index linked gilts. But down at, say, 2,800 on the Footsie, equities offer indisputable value: a dividend yield of 4.5 per cent and a prospec tive price/earnings ratio of abont 12.5. "We've not seen values like this since the depths of the recession."

He says two conditions are needed to reverse the equity market's slide: a correction in over-sold bond markets; and a change in investors' focus from interest rates to earnings. "Even if interest rates are heading upwards, this is for a healthy reason: the economy is growing and so are corporate profits and dividends,"

Analysts at SG Warburg Securities concur. Rising interest rates have "not necessarily been a bear signal for equities." they note. For example, two recent periods of strong growth and climbing rates, 1984-85 and 1988-89, saw equities rise 17 per cent. "The recovery which prompted the upward pressure on rates also rompted growth in earnings." Warburgs is less sanguine than Strauss Turnbull about equities' ability to assert their attractiveness. "The valuation arithmetic is sufficiently

The greatest havoc falling share prices created this week was in the new issues market. A number of high profile companies pulled their flotations rather than cut offering prices to encourage investors. Tele

stretched to suggest little hope

of equities de-coupling from

bond market trends this sum-

cable television, London Capi tal Holdings in property and Murray Johnstone's smaller companies fund in investment

trusts were prime examples.
One float which was priced was London Clubs International, the casino operator. The news was less cheerful at Ladbroke. Its warning of a downturn in its credit betting business knocked its shares. The biggest poker game in

town, the Eurotunnel rights issue, has so far paid handsomely for the houses organis-ing it. A group of advisers lead by SG Warburg Securities, Morgan Grenfell and Banque Suez will earn £42m for pulling off the £858.3m rights issua.

Eurotunnel says the £1.5bn it has raised in the past week has ensured its viability. There is little room for manoenvre, though, within the tight traffic forecasts. Shareholders who take up the rights will have to wait into the next millennium for dividends.

A string of results from large companies underscored the strength of the corporate recovery: British Airways' pretax profits for the year to March were up 63 per cent to £300m and Marks and Spencer's profits rose 16 per cent to But investors wanting a

surer punt on future earnings need look no further than the Camelot consortium, Smith New Court forecasts that membership of the grouping will enhance the earnings of Cadbury-Schweppes by 3 per cent, of De La Rue by 9 per cent and Racal by 22 per cent. And all that on only a 0.6 per cent profit margin, such is sheer volume of money the British public is expected to gamble on

Serious Money

A slowly-emerging blue chip share

Gillian O'Connor, personal finance editor

are the home grown answer to emerging markets: the investor's way of taking a stake in tomorrow's world. Not all new British businesses will succeed. But some will. And one of the better times to buy them is when the economy is moving out of recession - as it is

But buying into emerging companies is tricky – as many Business Expansion Scheme investors found to their cost. So the safest way to do it is by taking a stake in a group with proven experience in the field. And when venture capital is concerned, blue chips do not come much bluer than the giant 3i. It will never be a hot shot growth stock. It is a long term value investment.

That is the basic argument in favour of investing in the shares, which are coming to the stockmarket next month.* Of course there are other points to consider, like the price. You can expect weeks of ebate over whether the investor is likely to get a cheap deal. The equity market is soggy and scared at the moment, and some other lesser new issues have been pulled. And since existing 3i shareholders are keeping the majority of their holdings, they have a strong incentive to make the issua a success. So the launch price could well be at an appetising discount to asset value.

But of course the board and its advisers will be doing their best to create an atmosphere of scarcity. After all, only 40 per cent is on offer, and institutional investors need to get their weightings up. And so on, and so forth.

This is all good clean fun, but it misses the main point. If 3i is a long term investment, skirmishing over the ini-tial price is essentially a side show. Stags may make a bob or two out of the launch - if the pricing and the market move in their favour. Or the

away. But anyone who approaches the issue in search of a small stagging profit is being street smart to the point of myopia.

_ _ _

It would be churlish to carp at the shortcomings of the new monthly unit trust guide. Unit Trust Analysis** boldly goes where no serious consumer publication has gone before it provides statistical information on over 300 of the most consistent unit trusts, plus a brief description of their investment objectives, strategy, and portfolio split.

Given the dearth of accessible factual information on trusts, the guide is as welcome as a McDonald's in the desert. And it retails at under £150 a

Each trust gets a page remi-niscent of a simplified com-pany Extel card. The individual reports, neatly collected in a looseleaf binder, will be updated twice a year. The six sectors covered, UK equity income, high income, international equities, UK equity growth, far east, Europe and north America are among those likely to be popular with private investors - though a section on general trusts might have been handy.

The guide is produced by Fund Research, whose existing service caters for financial advisers. The professional service grades funds, more than half the "marks" coming from the qualitative assessment of the fund and its managers. This qualitative assessmen

is the result of frequent and exhaustive interviews with the fund managers. Fund Research always insists that its ratings are not investment recommendations. But a Triple A rating for a fund from Fund Research keeps financial advisers happy. Lack of such qualitative assessment is the obvious flaw of the private investor guide.

For, rather than piggybacking

retail guide is standing on its own feet. What a shame.

Bu

001

000

Derivatives pop up in the most unexpected places. How many of the homeowners happily enjoying their fixed rate mort gage realise that it is probably based on derivatives?

An increasing part of build-ing society lending is at fixed rates, but the vast majority of their borrowing – from indivi-dual savers – is at variable rates. This mismatch leaves the society vulnerable to market movements. If interest rates fall they benefit if interest rates rise, they suffer. This lack of control over their own fortunes makes building society managers sleep badly

So the societies get rid of the risk by taking out a "swap" which allows them to exchange their stream of fixed rate income for a stream of variable rate income. And suddenly they are back in a world where both sides of their balance sheet have variable rates again. If interest rates go down, they no longer benefit, but they are not at risk when they rise. The tricky bit is deciding whether to lend first and swap later, or vice versa,

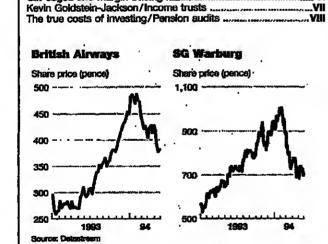
000

Dutch fund management giant Robeco this week claimed that its axperimantal portfolios based on "behavioural finance" outperformed markets by 17 per cent in 1992 and 1993. Behavioural finance is the new name for a rather old theory: that markets tend to excess, both at the top and at the bot tom. Investors frequently fail to act in a logical way. The canny investor is the one who bases his strategy on how people do act; not on how they would act if they were rational * 3i Share Information Office: tel 0645-313131 ** The UTA Guide £149.50 a

year (plus annual p&p £12.50).



Finance and the Family Index Building the right portfolio ... New issues/The week ahead Gilt-edged and margin trading .



BA warning in spite of 63% rise in pre-tax profits

British Airways this week reported a 63 per cent rise in pre-tax profits to more than £300m for the year to March, but warned that it might have to make provisions on a £275.3m Investment in

USAir, its troubled US partner.

Annual pre-tax profits totalled £301m, compared with £185m in 1992-93. BA's progress reflected its cost-cutting drive, increased revenues and a 6 per cent recovery in first and business class traffic. The future of BA's 24.6 per cent stake in USAir remains the biggest cloud over its short-term prospects. Among its global alliances, only Qantas, the Australian airline, is making any

S G Warburg doubles profit

SG Warburg, the investment bank, this week reported record pre-tax profits for the year to March 31, reflecting sustained growth in commission and fee income from advisory and underwriting activities.

At £297m, profits were double the comparable £148.2m for the previous year, on total operating income of £1.04bn (£715.8m). Earnings per share were 82.4p (39.6p) or 75.7p (37.5p) fully diluted. The total dividend is increased to 22p (19p) with a proposed final of 16p.

The business, in common with the industry, has had a good year," said Lord Cairns, chief executive. However, he added: "it could prove to be a peak year in the economic cycle."

Friendly society rule change

Members of the Lancashire & Yorkshire Assurance Society approved a rule change at the friendly society's annual general meeting on Wednesday, sanctioning a 12 per cent levy imposed on their policies to create e compensation fund. The decision followed a high court ruling last year that 39,000 policyholders who lost money because of unauthorised investment in property by the society must be compensated. Compensation is due to be paid in September or October, after which members will be consulted on the society's future.

Guide to investment capital

Sharelink, the telephone dealing service, has issued a free guide to the investment capital industry and 31's position in it. The booklet and details of how to register for the 3I offer can be obtained by calling Sharelink on 021 200 7766.

Smaller companies decline again

Smaller company shares continued to declina this week. The Hoare Govett Smaller Companies Index (capital gains version) feli 1.6 per cent to 1708.34 over the week to May 26.

The third demon has reared its head

ere we go again. Just when investors thought the demons which had plagued US financial markets throughout the spring had been exorcised, an unexpected upward revision in first quarter economic growth sparks a sell-off in bonds and revives fears that the Federal Reserve might have to reassess its decision to place monetary policy on hold.

The double demons of rising inflation and rising interest rates are back, or so it seemed to investors early yesterday, when they lowered the benchmark 30-year bond three quarters of a point, pushing the yield above 7.4 per cent, and took 10 points off the Dow Jones industrial average in the opening minutes of trading.

Investors were selling stocks and bonds on the heels of an noward revision in the first quarter gross domestic product data, which the Commerce department changed from originally estimated growth of 2.6 per cent to growth of 3.0 per cent

Just as worrying, the fixed weight deflator, a closelywatched inflation measure,

nocking 12%p off

Marks and Spen-

cer's share price on

the day

announced a 16 per cent rise in

profits to £851m, extending its

lead as the UK's most profit-

able retailer, must rank as one

of the stock market's more

Sir Richard Greenbury,

Marks' pugnacious chairman.

found it difficult to conceal his

irritation - perhaps under-

standably. By any standards,

the company's performance in

the year to March was impres-

sive. Group turnover increased

10 per cent to £6.54bn, with

operating profits up 18 per cent

to £873.4m. In the UK, sales

grew 9.5 per cent to £5.48bn,

and operating profits 18 per

trouble spot of Canada, the

overseas businesses all

increased sales and profits, excapt continental Europa

In the UK, M&S has

achieved such results by offer-

ing outstanding value for money, Cost savings through

improvements in efficiency

and information technology

where profits fell slightly.

Leaving aside the perennial

cent to £810m.

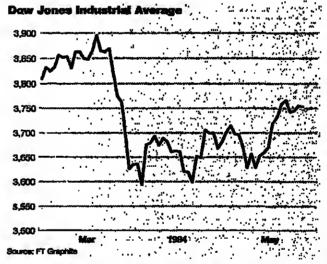
churlish reactions.

was also revised unwards. from 2.9 per cent to 3.1 per Stronger economic growth and higher inflation was just

what Wall Street did not want to hear about, especially coming so soon after the markets had staged an impressive rally in the wake of the Fed's fourth interest rate increase in as many months. The only reason why that

rate increase had been so well received was because traders and investors judged that it would be the last in a round of monetary tightenings that began on February 4. The economic revisions, however, suggested that this judgment may have been premature. Yet, yesterday's declines

might have been a lot worse. It was the markets' good fortune that within hours of the first quarter GDP revision being announced. Alan Greenspan. the Fed's chairman, was np before Congress at a pre-arranged hearing explaining the thinking behind the central bank'e recent policy manoeuvres. Rarely can Wall Street have enjoyed such an immediate opportunity to listen to what the Fed chairman



thought of some troubling economic figures. Unfortunately, Greenspan was less than forthcoming and did nothing to assuage investors' fears. If anything, be only made their mood worse by reintroducing the third demon that has been plaguing

the markets this year: uncertainty about the direction of Fed policy. The next meeting of the



possibility of another rate increase. (The Fed, of course, could tighten policy again before the FOMC meets, but analysts believe the central bank is most likely to wait until July 5 before making another policy move.)

Renewed uncertainty can only mean more volatility for securities prices in the month ahead, with investors likely to react sharply to every piece of economic news they believe might have a bearing on monetary policy. A week ago it looked as if

the markets had turned a corner; bond yields had dropped decisively below 7.6 per cent and the Dow was climbing steadily from 8,650. Now, no one is quite so sure, and with many buyers likely to stay on the sidelines, at least until the May FOMC meeting, both bond and stock markets could be in for further declines A renewal of uncertainty

was also troubling investors in Philip Morris this week. Trading in the stock was suspended for Wednesday while the Phil-lip Morris board discussed the pros and cons of separating the company'e food and tobacco interests

In recent months speculation that the company would split in half has been providing Philip Morris' shares with much-needed support at a time when cigarette manufacturers were under fierce fire from anti-smoking forces in Con-

gress and across the US. Tha speculation, however, proved off-the-mark, because after the board meeting, Philip Morris announced that a decision on whether to split the company's two main businesses would not be taken "for the foreseeable future.

Disappointment at the move sent Philip Morris shares tumbling when trading in the stock reopened on Thursday. Investors were unhappy because the company started the speculation earlier this year when it revealed a break-up was being consid-

Many analysts, however, helieve the board's decision was primarily intended to buy some time, and that a division of the businesses is still the only way Philip Morris can protect its food operations from the problems afflicting the company's tobacco inter-

Patrick Harverson



The Bottom Line

Another price cut at M&S

were passed on to customers in lower prices, but without damaging the operating margin which at 14 per cent is a figure other clothing and food retailers only dream about.

The increased volumes that resulted meant Marks and Spencer could put more business through its suppliers' factories, and so get even better deals out of them.

Sir Richard says M&S has also improved the "desirability and fashionability" of its products - something attested to in recent features in the fashion and national press. Thare is, moreover, ample

would spend fibn on expansion over three years. While it is already represented in most UK locations where it wants to be. M&S says many existing town-centre stores are too small to

scope for growth, M&S announced on Tuesday it

Share price relative to the FT-SE-A All-Share Index 1990

carry the full range, and it will extend them where possible. In financial services, where profits rose 40 per cent. M&S has announced a move into the pensions market.

Even more exciting in the long-term are opportunities overseas. In continental

Europe, where turnover reached £243m last year, the focus will be France and Spain. The recession there has not

helped the bottom line, but makes it a good time to be investing in property. Sir Richard says he expected

developing the continental the rest of tha group.

European business to be his main task as chairman. But the outstanding success of Marks' ventures in east Asta, especially Hong Kong, has forced him to take a closer nterest in that region.

The company is being woord by the Chinese government and by Japanese manufacturers. Both offer huge possibilities: China a market of 1bn people; Japan a clothing market four times the value of the UK's. The Japanese, says Sir Richard, are quality-conscious but are looking for retailers who can supply at a lower price than the designer labels that dominate the market.

The company's experience in the IIS and Canada shows that not everything it touches turns to gold, at least not immediately. Brooks Bros in the US is improving, but still makes a smaller return on sales than

But there is a feeling among retail analysts that when it goes into China and Japan. M&S will get it right. So why did the shares fall? One reason is that profits were slightly smaller than forecast,

dua to an unexpected £16m increase in pension costs. Another is a warning that cost inflation could re-emerge this year, although the company said, perhaps justifiably, that it was better placed to absorb this than its competitors. An underlying reason for the

fall was investors switching from M&S into Burton, which they believe offers bigger short-term growth opportunities if its recovery programme starts to bear fruit.

That, however, is a big if. M&S, on the other hand, has lifted earnings per share 62 per cent and dividends 64 per cent in five **years**.

For a more exciting, and possibly bumpy, ride, jump into Burton, or even Storehouse. For a more sedate, but perhaps ultimately more rewarding. journey, stay aboard Marks

Neil Buckley

Fideli

FINANCE AND THE FAMILY

Building the right portfolio

Gillian O'Connor delves into the ingredients for investment success

markets, European priva-tisation stocks, small companies, and securities producing an ultra-high income. That is roughly the portfolio you would have if you had put money into a cross-section of the latest unit and investment trust launches.

It is an exceedingly high risk mixture. It is also very unlike the portfolio you would have if your money was managed by the private client department of most leading fund manage-ment firms, which usually work on a fairly conventional asset allocation model. In other words, they first divide your money between cash, bonds and equities; then they divide the equity money between the major stock markets or eco-

Many firms have more than one type of model, since clients differ. An income-orientated investor would, for example, probably have more bonds and a small or non-existent stake in emerging markets. But all the firms emphasise that any prototype will be modified to suit the specific needs, attitudes and existing portfolios of individual customers.

St. Company

its head

1.1 27 117 223 ಇ ಅಚಿತ

1 125.77

There are minor variations both in what the firms think clients want and how they aim to achieve it. GAM (Global Asset Management) argues that the first priority for most of its clients is to avoid losing money; they would also like long-term capital growth roughly in line with that of equities, but that objective

comes second. Kleinwort's prime objective is to maintain the real (inflation-adjusted) value of the clients' assets. Its "benchmarks" (see table) show how portfolios

magine an investment for various types of investor portfolio made up of shares in emerging stock were expected to be relatively stable both in themselves and in relation to each other. In practice, tactical considerations mean that the actual portfolios often are very different from the benchmarks.

Take, for example, its most

aggressive portfolio: the benchmark version is 20 per cent bonds and 80 per cent equities. And the equities are half in the UK, with tha remainder equally split between Europe, the US, Japan and south-east Asia. Today, that portfolio has no bonds and is nearly 98 per cent invested in equities, with the UK and emerging markets getting most of the extra.

Markets as turbulent as the current ones can cause some fairly radical rethinks. Early in March, for example, the more dynamic BZW portfolio model had 12 per cent in each of the US, Europe and Japan. This week the actual allocation had 6 per cent in the US, nothing in the other two, and over a third in bonds and cash.

Generally, there is a fair conensus on where to put investors' money. Our asset allocation table shows the latest snapshot from a range of different fund managers*. We stipulated that we were

interested in portfolio splits suitable for a client resident in the UK with at least £250,000 to invest. Where managers have several basic models, we have picked the most comparable. These are middle of the road

portfolios, siming for moderate growth and suitable for someone willing to take some risk: too cautious for a 35-year-old with no worries but too risky for many older investors approaching retirement. How helpful, though, are these models to the investor



POSSIBLE PORTFOLIO BENCHMARKS (%)									
Asset type	Growth	Belanced	Income						
Index-linked gitts	20	15							
Conventional offits	•	10	30						
UK Equities	40	45	50						
Overseas Equities	40	30	20						

who manages his own money? They can be useful if handled with care, but there are several points to bear in mind when using them as a yardstick: They are blueprints only. The fund managers all emphasise that they have several chents whose portfolios are very different from the models because their needs, objectives

and characters do not fit the stereotype. And factors such as potential gains tax liabilities can complicate the situation. Many investors find them selves effectively locked into most of their existing holdings because a major overhaul would land them with an enormous gains tax hill. In such cases, any model portfolio is simply a target to work towards at your own pace.

■ These portfolios assume that

you have at least £250,000 with

no obvious claims on it. If you

have known future commit-

ments, such as school fees or a

mortgage to pay off, you need to allocate specific resources to meet those liabilities.

They assume that you can afford to take at least a three to five year view; they are not suitable if you might need your money back before that. This caveat applies even to the cash in some portfolios. Make sure you have enough of that cash elsewhere for your everyday

They are, deliberately, broad brush. Several of our fund manager sampla, for example, are particularly enthusiastic about shares in smaller companies, but we have not subdivided the totals, Choosing the right shares can matter as much to the suc-

cess of your portfolio as choosing the right areas in which to invest. Indeed, some of the most successful investors are pure stock-pickers. If you still want to run a portfolio spread as widely as

PRIVATE CLIENT ASSET ALLOCATION (%)									
Asset type	BZW	MAM	WmedeBroe	(Geinwort	GAM				
Cash	16.2	3	3.75	•	15				
Bonds	20	9	3.75	7	24				
Conventional	10	6		4.2	-				
Index-linked	10	3	3.75	28	-				
Other	-	-	-	-	2.4				
Equities	63.8	88	92.5	93	82,6				
UK	47.7	63	67.5	58.8	16				
US	8.1	8	5	8.9	6				
Europe	-	9	7.5	8.7	30.8				
Japan	-	4	5	7.5	15				
Other	70	g	75	9.7	46				

Source: Fund menage nt houses. Date of allocation late May 1994

our models, how do you do it? As we have pointed out, active dealing normally should be avoided

The costs of buying and sell-ing a share (see page VIII) are likely to amount to nearly 5 per cent for a UK blue chip and more for a small company, most foreign shares and for many unit trusts. Indeed, Warren Buffett, the Amarican investment guru, urges you to think of dealing costs as an

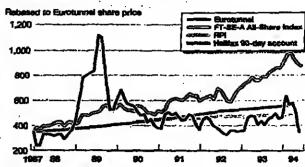
extra tax on your profits. The obvious implication is that it is self-defeating to finetune your portfolio too often. Start with a broad idea of the overall shape, knowing that you cannot afford to change it in response to every minor

Should you invest directly in individual shares, or through unit and investment trusts? This is an open question as far as the UK portion of your port-folio is concerned. If you have the time, knowledge and inclination, direct investment is probably more fun. An alternative is to put most of your money into a cost-effective index-tracking fund (page III, Weekend FT, April 30) and run a much smaller portfolio of

ment. When it comes to invest-ing overseas, most people will sensibly opt for funds. * Barclays de Zoete Wedd, Mercury Asset Management, Wil-liams de Broe, Kleinwort Ben-son Investment Management, and Global Asset Management.

shares for your own amuse-

Chunnel V1S10ns



he light at the end of Eurotunnel means that those who bought shares in November 1987 for the travel perks they offered will soon be able to make their free trips. But was it worthwhile? The timing of the original

offer was not good, coming right after the stock market crash. To lure private investors, shares were offered at 350p with these concess ■ 100 shares: one free trip through the Chunnel within a year of its opening.

500 shares: one return trip

a year for 10 years. ■ 1,000 shares: two return journeys every year until the end of Eurotunnel's concession (originally 2042 but extended

last December to 2052).

1,500 shares: as many trips as you like until 2052.

To benefit, shareholders must pay an annual registra-tion fee of £15 and a £1 nominal charge for each journey. The chart, re-based to 350, shows bow the Eurotunuel shares have performed in rela-tion to the FT-SE-A All Share index (gross dividends re-invested) and a 90-day Halifax building society account (gross

income re-invested). In fact, investors who have held on to their shares have done better than the options. Return fares on Le Shuttle range from £220 to £310, depending on the time of year the trip is made. If you had paid £350 to qualify for one return journey in the first year, and wanted to travel in the most expensive period, you would have benefited to the tune of £327, allowing you to make another free trip.

The calculation assumes that Eurotunnel's price bolds at Thursday's close of 348p. So, you would have paid £350 and got back £348.

There was a rights issue lu 1990. If you had not taken lt up, the value of the uil-paid shares would amount to £35 for someone bolding 100. Thus, you made a "profit" of £33 and got a trip worth £310. Since you have to pay a fur-ther £16 for the journey, your total gain is £327.

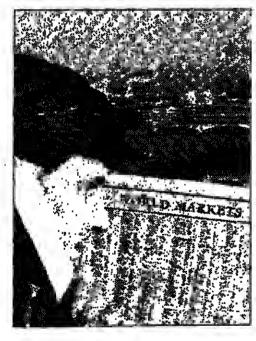
You would have done less weil by investing in a share matching the performance of the All Share. Although the market has done well, turning £350 into £875, paying for the £310 trip leaves a £215 gain.

The building society investor would have made £221 by depositing £350 and getting back £571. But forking out for the £310 fare means he is out of pocket by £89.

Given the volatility of the Eurotunnel share price, share-holders cannot do their sums until after their journey. The willest would have sold their shares when the price reached a high of £11.64 in 1989. With £810 profit in hand, they could have bought a round-the-world airline ticket.

> Scheherazade Daneshkhu

Fidelity International Investor Service



Trade at a discount in markets worldwide

If you make your own investment decisions, Fidelity's International Investor Service offers a simple and inexpensive way to access world markets. The service is specially designed to meet the needs of expatriate and international investors and offers substantial discounts over traditional full cost stockbrokers.

Currency conversions are done at no extra charge when associated with a managed fund or securities trade, and our linked, multi-currency offshore Money Market Account pays gross interest on all uninvested cash balances.

What's more, you have the reassurance of the Fidelity name - one of the leading and most respected stockbroking and fund management groups in the world. Call or write for details and an application.

- Trading in UK, US, Continental Europe and To: Fidelity Brokerage Services Limited, other major markets
- Unit trusts & mutual funds
- Discount commissions over full cost stockbrokers
- Multi-currency Money Market Account Callfree dealing numbers from Europe

This advertisement is issued by Fidelity Brokerage Services Limited, member of The London Stock Exchange and The SFA.

Call (44) 757 858517
1 K Callfree 0800 222190
9am - 9pm 1 K time (= days)
Fax (11) = 37 830360 anytime

(9) mar we may can wal at any	er any questions you may have)
Tel No.	Day/Eve (please circle)
P	ostcode
Take Cop	. To the late of the
Address	
Mr/Mrs/Miss (Please print)	
Please send me more informational Investor Servi	on and an application for Fidelity ice.
Please send me more informati International Investor Servi	on and an application for Fidelity ice.

We cut commission - not service.

GOVETT ORIENTAL INVESTMENT TRUST PLC



"A VERY GOOD YEAR BY ALMOST ANY MEASURE"

The Trust aims to achieve capital growth, principally through investment in the Far East

Net Asset Value Up 52%

The First Investment Trust To Benefit Shareholders By Recommending a Foreign Income Dividend

RESULTS TO 31st MARCH 1994							
	1994	Change on 1993					
Net Asset Value per Share	397.6р	+52.0%					
Ordinary Share Price	354.0p	+57.0%					
Dividend per Share*	1.15p	+21.1%					
Total Resources	£760.9m	+48.6%					

"A final dividend of 0.75p has been recommended as a Foreign Income Dividend

Commenting on these impressive results, Chairman, Mark Cornwall-Jones said:

"The Trust has enjoyed another very good year by almost any measure. Last year I was able to report an increase in net asset value per share of 38%; this year the rise has been 52% to 398p with a commensurate rise in the share price."

The Annual General Meeting will be held at Painter's Hall at 12 o'clock on 28th June.

Copies of the Report and Accounts are available from John Govert & Co. Limited, Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. Tel: (071) 378 7979.

FINANCE AND THE FAMILY

Directors' transactions

Flat market hits balance

				No of
Company	Sector	Shares	Value	directors
SALES				
British Petroleum	O	87.900	352	1-
E'burgh Fund Monrs		27,000	163	i
Grosvenor Inns		19,351	26	1
Indi Ctrl Services	E&FE	325,000	488	1
Reckitt & Coleman	HeeG	3,600	24	1
RTZ		115,690	990	1.
Sainsbury (J)	RetF	8,000	a1	1
Scottish Nat. (Inc)	InvT	500,000	510	1
Severfield-Reeve	BCon	110,000	66	1
Tesco		126,850	296	1.
Tomidneons		3,970	11	1
Wholesale Fittings		585,000	1,784	1
Wilson Bowden		152,937	665	2.
Whampton & Dudley	Brew	5,000	28	1
PURCHASES		-		
Barr & WAT		4,000	24	1
Berry Birch & Noble	OthF	27,800	35	1
Clarke Nickolis	Proo	115,000	27	3
Clarkson (Horace)	Tran	20,000	16	1
Cook (DC) Holdings	Dist	200,000	82	1
Dewnirst Group		50,000	59	1
Johnston Group	M&MB.	12,500	31	1
Mittras Inv Trust	bnvT	300,000	151	1
Princedale Group	Molie.	250,000	58	1
Provident Financial	OthF	4,000	18	1
Royal Doulton	HseG	11,714	29	1
Standard Chartered		106,797	289	1
TLS Range	Dist	100,000	31	1
Williams Hidgs	DM	10,000	37	1

Value expressed in 2000s. This list contains all transactions, including the exercise of options (7) if 100% subsequently sold, with a value over £10,000, information released the Stock Exchange 18-20 May 1994.
Source: Directus Ltd, The Inside Track, Edinburgh

With the market ending up flat during the week reviewed here, it seems only just that there should be a roughly equal balance between the number of buys and sells over the period. ☐ Wholesale Fittings, the family-orientated distributor of alectrical goods and components, has had a strong recovery since its trough in Septem-ber 1992. At that time, joint managing director Richard Rose hought two tranches of stock, each of 50,000 shares, at prices ranging between 153p and 168p. The latest sale by Lennard Rose, the other joint managing director, was of 585,000 shares at 305p. Richard Rose also took profits recently by selling 60,000 shares at 331p. Final results are due in August and brokers forecast earnings of 11.8p, which gives rise to an above average prospective p/e. better as chairman of British

Midland, the airline company, but he is also a non-executive director of Williams Holdings. an industrial conglomerate. He has bought 10,000 Williams shares at 369p, his first purchase of these. The last significant purchase by any of his fellow directors was in February 1992 when chairman Nigel Rudd bought 50,000 at 311p. □ William Richards is a nonexecutive director of Industrial Controls Services, anoted under the electronic and electrical equipment sector. He has sold 325,000 shares at 150p, leaving him with a holding of 2.1m. Announcing interim results at the end of February, the chairman indicated that the order book looked encouraging. The consensus earnings

forecast is for 9.4p in the year

for the following year.

The Inside Track | Wednesday, a sharp improve-

redictions of the imminent demise of the new issue market may have been exaggerated, but it has certainly been looking pretty sick lately. Several flotations were pulled at the last moment and the fall in

the stock market dragged more new issues below their offer prices. Yet, there is still a quene of hopefuls waiting to offer shares to investors who, clearly, have had their fill. In order to get the issues away, many vendors are seeing the price of their shares cut back savagely. Even then, few

go to a decent premium on first dealings. In these circumstances, it might seem wise for private investors to avoid new issues altogether, or at least wait to see what happens when the shares start trading

For the brave, it is the flops that sometimes offer the best value, "When an issue flops, investors by to dump stock which drives the price down further," says one private client broker. "The shares then tend to sit around, friend-less. like damaged goods on the

Sometimes, there is a good reason why investors spurned the shares initially. But shares

Sick – but not terminal

David Wighton on the rocky state of the new issues market

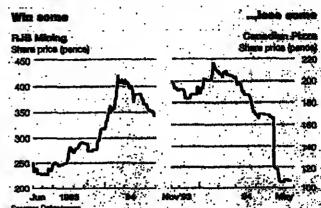
Backing the flops									
Company	issue price	Price sfor week	Price 25/5/94	Gain agains FT All Share					
Avenside	106p	102.5p	138p	+4.29					
Gresvenor Inns	105p	910	135p	+26.19					
Kenwood	2850	279p	340p	-4.2%					
Telegraph	325p	298p	553p	+44.89					
Anglian Group	2100	202p	244p	-0.5%					
RJB Mining	2500	2390	350p	+36.6%					
Anegen	110p	92p	740	-24.79					
Court Cavendish	225p	197p	2360	+10.05					
Cantab Pharms	460p	455p	462p	+3.99					
Charles Sidney	1100	104p	117p	+13.2%					
Canadian Pizza	200p	192p	107p	-44.0%					
Lilliout	135p	126p	1080	-11.0%					
Fenchurch Gp	180p	178p	152p	-11.1%					
Ceiltech	250p	225p	201p	-4.79					
				Ave.+2.19					

in sound companies can be depressed artificially for some time after a disappointing flo-

The table lists all those new issues, excluding investment trusts, launched in 1992 and 1993 that fell to a discount within a week of the start of dealings. It then shows the gain or loss, relative to the All Share index, had you bought them at that price and held them until now. They range from the pretty

disastrons (Canadian Pizza) to the highly successful (the Telegraph and RJB Mining). On average, the 14 stocks have slightly outperformed the mar-

This result needs to be treated with some caution. For a start, most of the 14 are small



outpaced the index comfortably over the period.

Yet, it does serve to filus-trate that quality companies -such as the *Telegraph* - which chose a poor time to float, or to some way fail to catch the mood of the moment, can be picked up cheaply if they get off to a bad start. The Telegraph came to the

Shares in Loudon Clubs

International, owner of the

Ritz Club and five other Lon-

group, which will have a mar-

ket capitalisation of £141.4m,

is raising about £27.5m net of

expenses to pay off bank debt incurred under the 1989 man-

agement boy-out from Grand

Samuel Montagu, which has

underwritten the issue fully, is

placing 16.38m ordinary

shares with institutions, of

which 4.09m will be subject to

a clawback to meet retail

demand through intermedi-

Metropolitan.

very solid companies, includ-ing MFI, Kenwood, and Anglian Group. In that sense, it had some similarities with

market in the summer of 1995

when a sudden flurry of medi-

um-sized flotations led to dis-

appointing debuts by some

It should be noted, however, that while the Telegraph has

and MFI has outperformed the market modestly, Kenwood and Anglian both have lagged.

Of course, sometimes the market gets it exactly right. When Canadian Pizza floated in November, investors were wary of the price demanded for a one-product company with a few large supermarket customers such as J. Sainsbury. When, last month, Sainsbury's decided to stop buying the company's pizza crust for its delicatessens, the shares tum-

shortly after flotation is just not done and offenders gel treated very harshly by the market. Shares in both United Carriers and Cementone took bad knocks last week when they admitted trading was helow expectations.

If the trading problem proves

only temporary, as it did in the case of Holliday Chemical last year, those brave souls who buy on the warning can pick up real bargains. But, all too often, an early profits warning is the start of a slippery slope. As always, the key to successful equity investment is being selective. When it comes to picking the top of the flops, more than usual caution is

The week ahead

De La Rue, the bank nota printer which ended hid talks with Portals yesterday, is expected to report strong profits growth when it announces its full-year figures on Tuesday. Pre-tax profits of around fil2im are expected, up from £104.7m the previous year.

☐ The share price of Beazer Homes, which closed last night at 156p, has consistently under performed the issue price of 165p since the company was floated in March. The next test for the shares will be on Tuesday when the company is due to amounce figures for the six months to the end of March. Forecasts have been made

more difficult by the company's decision to change its year-end, but the market appears to be expecting pre-tax profits of £15m for the first six months, rising to £30m after ☐ Northern Ireland Electric-

ity, the last of the UK power

to end-May 1994, rising to 12.1p companies to be privatised, is expected to announce 1994 pre-

ment on the £58m of 1992-93. The dividend payment is likely to be about 11.3p, against 10.02p last time. ☐ The City is expecting consid-

erable growth and expansion when Granada, the leisure, television and computer services group, reports its results for the 26 weeks to April 2 on Wednesday. Last time, before the takeover of London Weekend Television, Granada had pre-tax profits of £58m.

This time, analysts are expecting between £90m and £100m - which would be a considerable achievement given that little more than a month's profits will be included for O Yorkshire Water, the third

of the big 10 water companies to report finals this year, is expected to show an advance from £137m to about £144m on Thursday. But profits are likely to be depressed by a restructuring charge of £10m, arising largely from cost-cutting measures in the core utilexpecting the dividend to be

Granada Share price relative to the FT-SE-A All-Share Index

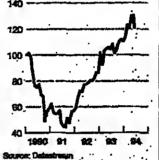
pitched at between 22 and 23p. Doots, the retailing and pharmaceuticals group, is expected to complete the latest round of retailers' results on Thursday with an increase in pre-tax profits from £406.7m to about £460m before £35m exceptional charges for the withdrawal of the Manoplax heart drug. ☐ MEPC, the UK's second-larg-

property or to announce a small decline in its profits when it announces results on Thursday. Analysts expect pre-tax figures of about £50m for the six months to end-March, compared with £52.5m, for the same period last year. The company's profits will

be affected by the loss of rent from disposals made in 1992 and 1993, and a decline in the amount of interest capitalised, although it might benefit from the ending of some of the rentfree periods given to tenants in recent years.

Beazer Horres
Carris Milling
Control Tech
Foreign & Colonial PEP Inv.
Gertmore Scotland

RESULTS DUE



aries. Broker is James Capel. The group will be quoted on the USM because the management has only two years' experience of the company and stock exchange rules require three years. The change of management followed a police raid in 1991 under the Gaming Act, just days before a previous planned flotation.

even in the week which saw the stock market well down and the announcement of the National Lottery winner. The strong portfolio of casinos, from the high-rolling Ritz to the Golden Nugget, reduces the risk of relying for profits on a few high-spenders.

The prospectus puts pro forma pre-tax profits at \$23.1m for 1993-84, and earnings per share, before restructuring costs of £2m, at 22.5p, giving a multiple of 8.9. A dividend of 11.92p would have been recom-

Last year

1.0 13.1 0.5

1.85

0.25

2.55

3,025 2.0

a indicated
3.70 Slough Esta
3.40 Motherwell
15.00 Burraine
176.60 Inchespe
59.36 Birkby
14.00 BSG
1600.0 Enterprise C
27.60 McKechnic
41.79 Claremont
121.00 Britten
78.00 McMarcon
46.90 Hastro
.
32.60 Capital Radio

"Dividends are shown net pence per afters and are adjusted for any intervening Reports and accounts are not normally available until about 8 weeks after the be approve preliminary results."

Its quarterly.

2nd quarterly.

3rd Quarterly.

10° 128° 62.2 255° 116 140 150 228 164 1/055 355° 900° 115° 180

TAKE-OVER BIDS AND MERGERS

15 117

6.0 0.4 1.85

0.85

2,805

New issues

mended, giving a high yield of 7.45 per cent. ☐ Argent Group is the latest don casinos, look a safe het at the flotation price of 200p, writes David Blackwell. The of a wave of property compa-nies to seek a listing, Private investors can subscribe through an intermediaries offer at 255p a share, writes Vanessa Houlder.

Argent, formed 12 years ago by joint chief executives Michnel and Peter Freeman, owns 16 investment properties valned at £197.1m. It also owns a development site in central Birmingham, with planning consent for 1.1m sq ft of offices, valued at £26.6m.

Argent is braving the market at a time when investors are unreceptive to new issues and, in particular, new issues of property companies - as demonstrated by the pulled

flotation of London Capital Holdings this week.

Argent has priced its shares aggressively, at a discount of just 5 per cent to its net asset value. If turbulent stock market conditions persist, private investors might do better to pick up stock in the after-market rather than take up the

The company is tipped to perform well in the longer term, however; It has goodquality investment properties and an interesting development programme. The offer is sponsored by Schroders. Applications under the intermediaries offer must be made on an application form provided by Cazenove, the broker, and must be sent to Cazenove by midday on June 3.

7,390 (5,050) 12.11 (6.32) Reful Apr Text Apr SpSv Apr SpSv Apr SpSv Apr SpSv Apr SpSv Apr Title Mar Ti 282 L (445) 92,000 (5,600 L) 6.9 1,400 L (551 L) 5.1 1,000 (105,000 51.3 1,000 (105,000 51.3 1,000 (105,000 51.3 1,000 (105,000 51.3 1,000 (2,800 1) 19 1,420 (1,500 15,78 667 (41) 6.9 121,500 (86,200 12.0 96,400 L (32,100) 1,220 (841) 4.7 1,500 (21,50 1) 62 101.0 (84.1) 4.7 1,500 (5,000 1) 62 11,600 L (80,300 L) 12,710 (22,100 35,66 15,000 L (32,100 12.0 287,100 (28,500 10.0 1,710 (73,500 20.8 4,770 (4,500 24,47 851,500 (73,500 20.8 1,220 (1,000 7.9 2,910 (32,70 L) 2,91 8.1 (7.89) 3.25 (3.29) 11.1 (10.16) 825 1.1 55 23 14.8 825 80 1.15 64.4 1.0 (†) ... (7.80) 3.44 (16.2) 6.5 (17.48) 16.8 (†) -(5.59) 25.5 (0.1) 5.5 (43.0) 34.0 (4.4) 2.21 (+) 0.25 (41.3) 18.0 (98.6) 22.0 (13.65) 7.75 (28.40) 15.0 Thorn 134

PRELIMENARY RESULTS

Company	Sector	Half-year to		Pro-tinc profit (t000)			
Acatos & Hatcheson	FdMs.	Apr	5,590	(5,140)	3.5	βď	
Albion	Text	Mar	292	(506)	1.6	(LO	
Archer Cariton Comme	irm Med	Mar	430 L	(220 f)	0.5	(0.5	
		Mar	73,400	(55,100)	5.15	7.4	
Countryeide Prope Dobeon Park Ind	SEC	Mer	3,720	(2,0000)	1.41	(1,41	
Domino Printing	EAST:	Apr .	4,810	(714 1)	1.2	[1.2	
Feirline Books	LAH	Mer	5,440 350	(3,730)	32	265	
Fenchurch	ine	Mar	3,530	(161)	5.0	8.57	
Govett High Inc Inv	MTr	Aorkt	89.35	(3,980)	2.5 2.08	ŕ	
Houstock	OtSv	Mary	2.020	H			
Huntur Print	PP&P	Mar	1,420 L	(967)	23	ţ	
Kelt Esterny	ORE	Dec	5,680	(330) (5,880)	1.0		
Kunick	L&H	Mar	5,600	2,103	1.0	ŧ	
Leeds Group	Text	Mar	3,410	(2,920)	21	(IJS	
MAG	OtFn	Mar	31,200	22.80G	13.0	(10.0	
McLeod Rossel	Chem	Mer	2,110	(1,910	2.75	2.76	
Metro Radio	Med	Mar	1 630	(797)	2.25	11.5	
Moriend	Brew	Mar	4,020	(3,630)	3.06	(2.78	
National Home Loans	Otfn	Mar	4.100	(26,100 L)	-	T E	
Perpetual .	OtFn	Mar	16,500	5.090	10.0	n.	
Richarde	Test	Mar	1,620 L	526 L)	/84	· F	
Scottleh Inv Trust	InTr	Aprik	278.6	2290.0	1.76	n.i	
Scottish Radio	Med	Mar	1,970	11.530	4.5	3.5	
Shoprite	ReFd	Mey	2,740	(1,000)	0.6	0.6	
Tratalgar House	Dvin	Mor	13,400	98,600 U		(1.25	
Tunstali	EVE	Mar	3.280	(3,170)	1,35	(1.25	
Warner Estate	Prop	Mar	3,000	0.780	3.85	0.65	
Woherhopts & Dudley	Brow	Apr	17,200	(16,700)	5.1	(4.7)	
Yorkshire-Type Tees	Med	Mar	4.600 L	53,800	0.1	à	

RICHTS ISSUES n intermedicual is to mine more than \$45m\$ via a 1-4 rights issue of 30m shares at 120p. Intel is to raise \$2550.5m\$ via a 3-5 at 255p rights issue. Next is to raise \$5.42m via a 1 - 1 rights issue of 69.8m shares at 90.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Argent is to mise 527.1m via a placing and offer of 13.7m shares at 255p.

Browth Dolphile is to raise 55.7m via a placing of 7.28m shares at about 135p.

Beco is coming to the market with a valuation of more than 5200m. London Clube ted is to raise \$141.5m via 5 placing and offer. Quality Software Products is to raise \$1.6m via a placing. Universal Caramic Materials is to raise about \$10m via a placing.

VCI is to raise \$28m via a placing and offer.

Net Asset Value up 25.3%* Dividend Grows by 4.5%*

The preliminary unaudited annual results of THE MONKS INVESTMENT TRUST PLC show the net asset value rising by 25.3%, compared to a rise of 13.5% in the FT World Index.* The net dividend has grown as well from 6.7p last year to 7.0p.* You can invest through the commission-free Investment

For further information please complete the coupon below or telephone 031 222 4244.

Trust Savings Scheme or through the low-cost PEP.

Past performance is not necessarily a guide to future performance, and changes in currency exchange rates may cause the investment to fall or rise. Tax reliefs on the PEP are those currently applicable and may change. The value of any tax relief depends on personal circumstances.



Baillie Gifford & Co Scotland's Largest Independent Investment Managers Member of IMRO

Phone 031 222 4244 (office hours), Fax 031 222 4299 (any time) or post this coupon To: Lindsey Greig. Baillie Gifford Savings Management Ltd, 1 Rutland Court, Edinburgh EH3 8EY. Please send me details oo the Investment Trust Savings Scheme and Monks the PEP and Monks .

wish to receive mformation on other products or services offered by our des please tack the best 🖸 Your tame a never made available to interpret

solvertisement has been mixed by The Monies Investment Trust PLC and approved by ingo Menagement Led a member of IMRO. Builby Gefford Strings Management Led are monagen ford investment Trust Strings Scheme and for a wholly owned subsidiary of Buille Gifford & Cowless the managens and secretaries of The Monies Investment Trust PLC. *Source for all figures: Monks Annual Report announcement 1994.

FT 285.94

No major European country has a growth rate of 9%.

But one major European company does.

It's a first quarter figure that not only governments, but also many other companies, would love to release.

Because this 9 percent year on year increase in sales for the technically identical Opel/Vauxhall range is more than double the 4.2 percent increase recorded for the Western European car market as a whole.

Consequently, for the first quarter of this year we were once again the Number One car brand in Western Europe with a best ever market penetration of 12.5 percent.

It's a happy situation which should get even better. After all, Opel/Vauxhall has a state-of-the-art product range which is able to succeed in a steadily improving market.

Take the new Corsa, for example. According to press reports, it is one of the safest, roomiest, most attractive and practical of small cars. Sales have increased to the extent that in Western Europe it is now the biggest selling product in its segment – typical of the huge success this "grown-up small car" is enjoying in 50 countries around the world.

Then there's the new Omega. It's sure to make tremendous inroads into the upper mid-size car sector and we already have orders of 50,000 units.

So don't be at all surprised if, for Opel and Vauxhall, the next three quarters of 1994 turn out to be every bit as good as the first quarter.



A new world of margins

With rolling share settlement near, Norma Cohen looks at possible credit changes

1929, stockbrokers have been just a little anxious about lending their clients money to buy shares. At that time, clients were extended cash for large stock purchases after providing collateral sometimes worth as little as 10 per cent of

the value of the investment. Needless to say, when share prices began to plummet, bro-kers asked for additional collateral which the clients could not provide. The rest is history and not for nothing has the US had stringent regulations ever since on what is known as margin trading. The rules, enshrined in the Securities and Exchange Act of 1934 (section 7), spell out how much collateral brokers need from their clients in order to buy shares for them on credit.

Some 60 years on, margin trading is an indelible part of the private investor's landscape, accepted as simply

> he wise investor, it seems, would do well to stay clear of the

another ordinary feature in the course of doing business. Now, with the advent of 10-day an five-day rolling settlement, UK stockbrokers are for the first time having to consider if they, too, will need special arrangements for extending credit to

The first phase starts on July 18. Ten business days later, payment will be due for any shares bought on that date - a much speedier settlement rate than the gap of two to three weeks with which investors have become comfortable. If, after July 18, a client'a cheque does not clear on time, the broker will have two choices: extending his own credit to settle the agreed share purchase or "failing" to complete the

Since that costs money and leaves investors without the shares they wanted, a credit extension by the broker on the client's behalf makes sense. That is the gist of margin trad-

Geoffrey Turner, chief executive of the Association of Private Client Stockbrokers and Investment Managers, says the organisation has set up a committee to study the implica-tions of margin trading.

Securities regulators are, however, being more cautious. At present, the Securities and Futures Authority - the selfregulatory body for stockbrokers and futures dealers -requires clients to provide collateral equal to 100 per cent of

Recently, the SFA altered its rules slightly; now, stockbro-kers must ensure that any collateral held can be liquidate necessary. They must also take care they have greater cer-tainty of their rights to title if client does not repay the

John Dolan, a securities lawyer with Merrill Lynch Interna-tional in London, says: "Mar-gin trading is widely accepted in the US by sophisticated priates what it calls an Investor CreditLine Service for investments outside the UK which complies with the regulations of the US Securities and

Exchange Act. While different brokerage companies will offer different terms for various aspects of the business, they are all the same in two respects: the percentage of the purchase price which can be borrowed, and the value of the collateral provided against the loan.

Merrill'a product, like most others in the US, allows the investor to open an account. While that is in surplus, the interest. While it is in deficit, the investor is charged interest. These accounts allow investors to make larger purses of shares in a bull market than they might otherwise be able to.

Investors also can sell shares short - that is, to dispose of shares they do not own - and

their margin account.

Although this strategy is fraught with dangers if the market goes the wrong way, sophisticated private investors in the US may be able to utilise

techniques such as stop loss To understand how margin works, it is helpful to examine Merrill's product. Let us say you buy \$10,000 worth of shares and leave them on your account. For shares worth \$10 each or more, Merrill will allow you to borrow a sum equal to half their market value if you use those shares as collateral. Shares worth from \$3 to \$10 each allow you to borrow up to 50 per cent of

Merrill's client agreement spells out the amounts of interest to be charged on the credit extended. But if the value of the shares Merrill is holding as

the market value of an addi-

tional purchase, but those

under \$3 give no borrowing



collateral falls, the firm will make a "maintenance call".
For higher value shares, the market price must always be at least 80 per cent of the value of credit extended, while lower value shares must not fall below \$3 each. Should these

have to provide additional col-lateral - either that or Merrill more speculative trading strathas the right to sell the existing collateral in your account. Clearly, the advent of margin trading in the UK could do more than simply help inves-tors pay for shares more

egies than they are accustome to. The question is whether the advent of speedier share settlement in the UK will open the door for a bigger host of oppor-

Should investors steer clear of gilts?

With prices still falling, Graham Bowley examines the risks of buying government bonds

UK government bond - or gilt - market. After another battering this week, the risk that gilts will fall still lower looks just too great. But others believe differently: for them, the only way is up. Who is right will depend on what happens to inflation and inter-

Bond markets have been in a tizzy ever since February when the Federal Reserve, the US central bank, raised short-term interest rates in a pre-emptive strike on inflation. Investors took fright, sensing a turning point in world rates, and bond prices plummeted. The UK market has been one of the worst affected: gilt prices have fallen by nearly 15 per cent since the beginning of the year. Yields have climbed 21/4 percentage points; long-term interest rates now stand at more than 8 per cent.

The implication is clear: the markets expect inflation and interest rates to rise soon. All the signs are that the economic

thought would stop it dead. There is, however, scant evidence that inflation is beginning to rise - underlying infla-tion is at its lowest level since 1967. There is also little reason to believe short-term interest

rates are about to increase. Kenneth Clarke, the Chancellor of the Exchequer, was even seen to argue for a cut in interest rates in the last published minutes of his monthly meeting with Eddie George, governor of the Bank of England. His panel of independent advisers, the so-called six wise men, have said there is no need for interest rates to go up.

The Bank has hardened its stance on interest rates - and indeed it would need to be brave, if not foolhardy, to try to cut them short-term in the face of rising long-term rates. The consensus now seems to be that while interest rates and is managing to ride out the are going to go, they are not sive growth in the German De Broe. "It's almost the time

So why the nervousness in the gilt market? Calm and common sense seemed to have been restored

after the Bundesbank, Germany's central bank, lowered its discount rate on May 11 and the Federal Reserve raised US short-term interest rates again on May 17. The bond markets med satisfied that the central banks' monetary policy reflected the different stages of economic recovery in each country - the US already well into its comeback, followed closely by the UK, with the rest of Europe still growing only slowly.

doubt that the US had done enough to shift interest rates to a more "neutral" stance - one that neither stimulates nor stunts the recovery. Then, comments by Bundesbank president Hans Tietmeyer, and cern about continued ex

German interest rates would continue to fall. The final straw for the mar-

kets came this week when lack of demand forced the Bundesbank to call off an auction of German government bonds. Germany's bond market took a dive - and gilts followed suit. So, is now a good time to buy bonds? "Gilts definitely look cheap at the moment," says Ruth Lea, chief UK economist at Lehman Brothers. "Long

yields could easily fall from their present high levels and, with a corresponding rise in price, that means a substantial capital gain. But whether now is the right time to buy depends on whether you think interest rates are about to turn, and that is very difficult to judge with current market volatility." Over to James Higgins, of

April tax increases that some going to go up just yet, either. money supply, combined to to buy," he says. "Gilts are

challenge the assumption that oversold at the moment but we are advising people to sit tight, at least for a few months, until

> shaken out." Richard Boyton, another adviser, adds: "A yield of, say, 71/2 per cent and inflation of 2 per cent gives a real return of 5% per cent. There may be some capital loss but the return is not bad at all."

> More nervous investors may want some sort of protection, such as that provided by an index-linked gilt, the value of which is adjusted for inflation. Alternatively, the new convertible bond issued by the Bank of England this week, the first since 1987, could provide the protection the personal investor needs when faced with such volatility.

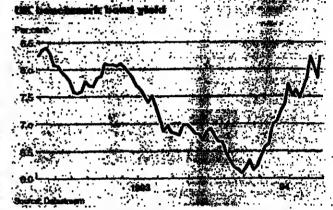
The Bank auctioned £2bn of 7 per cent convertible gilts which will mature in August have the option of converting are much more optimistic panies and some bank portfo-into a 9 per cent 2012 bond for about the prospects for the lios. And we think people are fall.

the first time on August 6. A convertible gilt is a shortdated bond which can be exchanged for a specified longall this uncertainty has been

dated gilt at a fixed price some time in the future. Its appeal is that it allows investors to take part in more than one area of the gilt market. So, it provides useful insurance or a hedge when yields, particularly at the long end, are volatile. If yields fall, then investors

may exercise their option of converting to the longer bond; thus, they benefit from the rising market. But if yields rise, they will be protected by being exposed only to the fall in value of the short-dated bond. "You get the best of both worlds," as one analyst puts it. The last convertible gilt, which expired in 1990, was

only a partial success: out of a total of fibn, only f50m of the bonds were reported to have



new convertible. They say that the auction was a success despite the general sell-off that occurred in the gilt market on Wednesday.

"You usually have to pay for the flexibility that this gilt offers but, on our estimations, the convertible was good value," says David Boal, of the American investment bank J.P. Morgan.

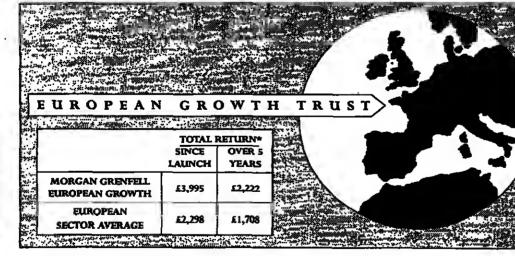
There was a lot of interest, mainly from long-term holders such as international mutual

Bank has been quite clever in bringing it to the market at this time. It's the sort of thing people want in uncertain cir-cimstances," Boal adds.

Other analysis are less con-vinced of the attractions of a convertible gilt. They say it is far too complicated for the personal investor to understand which makes it risky. Never theless, it could be the safest place for the wise investor to put his money if he wishes to

Morgan Grenfell.

No.1 in Europe.



CONSISTENT EXCELLENT PERFORMANCE

The Morgan Grenfell European Growth Trust is the top performing European Growth Trust in its sector since its launch on 11th April 1988.

An investment of £1,000 invested at launch would now be worth £3,995* representing a compound annual return of 26%, significantly outperforming the average European Fund.

INVEST NOW

Against a background of falling interest rates and economic recovery in Continental Europe, we expect European stocks to generate substantial growth in the medium term. The Morgan Grenfell European Growth Trust and European PEP are ideal ways to take advan

For further details please contact your Financial Advisor. Alternatively call us free today on 0800 282465

To: Morgan Grenfell Investment Funds Ltd., 20 Finsbury Circus, London EC2M 1UT. Please send me further details of the Morgan Grenfell European Growth Trust 🗌

Morgan Grenfell European Growth PEP

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

fame of Society	Predect	Scatt.	SPEST.	Let	Ket	<u> Juterest</u>	<u> Kirke se</u>	Access and other details
		Car			Care	Pale	Exhan S	
Wince & Lukepter	Special Edition	7.48	7.48	5.35	5.55	Auth	Thred	7.20/5.55/6.25/6.40/5.55. One without of 30% of had without pe
			6.50			-	Ylecod	Tate veriable
	Denne 90 Terra	6.50	4.670	5.17	5.37	Auth	10	6.78%.49%.60%.65 28 days outlier/amoth lac. ac
	Miles	5.85	5.85	4.80	431	Trig	Tierel ·	5.20 GANGS 50 GGNG 5.55 GGNC below across
	Indust Access	4.60	4.60	5.43	3.45	Yely	Tierel	4.25/4.15/4.003.85/4.25
and of	Samuel Account	6.26	6.20	4.50	4.50	Trity	30,000	90 day police/possity, Mouthly Impresse spline:
deglaten Alicialáres en monero	· Genetium High Det	6.48	6.00	4.72	4.76	Sit	30,000	Indiana annona ainera STOK
45) 726(72). Mari ant Bingley	First Class Set Maximizer Special Assat	7.80 5.00	7.00 6.00	5.25 3.75	5.25 3.75	Yely	100,000 5,000	Instant access on penalty Tiered interest
and the same of th	Manhor System Ang		4.80	4.50	4.50	Yebr	10.000	markly become
	Musiminer Special Armet		40	4.80	6.80	Yely	20,000	arabáis
	Marjahar Special Asset	6.70	6.70	5.03	5.03	Yely	40,000	
	Max Migh, Rim II Teats,	6.60	4.60			Yelly	5,000	6.64% Great an special funder.
ALLE (FT)-222 (T34/T)	Juiller Band	4.55		4.51		Hilling	30,000	90 Bay 525(+ 6,305)4,72% off.
intery (Edinburgh) (831 556 1711)	"X" Shares	7.00	7.80	3.25	5.25	James 17	196	Correlated Fixed Rate
Sellector & Closester	Ordinary C&G historic 7	6.80	6.75	4.00	3.765 5.66	% Yely	100,000	Instead Access. No Poundies
1000 71.7505)	Best 90 (Chees book)	7.00	7.50	5.25	5.25	Yely	100,000	Instant, with 7 day less of interest, 10th, inc. \$5000 Closed incom. \$500 6.75% \$250 6.50% \$100 6.00%
Ny & Makropoliter	Samer 64	4.00		4.95	4.95	Yelly	50.000	Wijkelensels of only 66 days notice, 22.5.74 6.60% 1986.
lalifor*	Premius Xira	440	6.80	5.10	5.30	Yes	100,000	Greet rates include 8.25% stated green being payable
_	President XQue	6.60	4.45	4.00	4.99	Yely	50,000	where no withdrawale occur, the withdrawal up to
	Protection XIIve	6.80	6.80	4.00	6.80	Ydy .	25,000	25,000 per mili where 250,000 spendes, littlerent interest
	Promises XIrl	4.60	6.90	6.80	4.50	Yely	38,000	rather supply the case-processed accompanies (eq., co., chair as abunity a
	Testa	6.80	6.50	•	•	Yaty	50	Syrtem ind 2 incases
ents & Helioph (0532 455511)	Capital Sund	7.30	7.36	4.80	6.80	36 April	270,000	90 days notice/pumity. Housing income section also restricts
	Tessa Gold Access	5.35	6.90 5.25	4.61	48	31 Dec 31 Dec	1 550,000	No transfer restrictions or clumps. Lapsity beaut 1/2 order ye
ands Personant (8532 436161)	Senso Beld	7.18	7.38	5.25	5.55	James I	198,000	tio notice on practity Includes an interest hours of 0.50% G p.s. provided an within
	Benes Cold	6.92	6.35	5.28	5.28	101147	190,000	which during previous 12 wealth puriod. There's right first 518.
	Liquid Cold	5.30	5.20	3.83	3.83	Accord	25,000	Instant second or possible. Placed interest rates from \$25
	Sofici Bald	4.60	4.60	4.50	4.51	Annel	50,000	Testant access, on yearthy on min of \$35,000, Otherwise 99 in
	Solid Quid	5.84	6.60	6.00	6.80	Heathly	10,000	metics on 90 days loss of interest. Tiered interest rates from £
Faradon (1282 (42222))	Relator M	7.00	7.50	5.25	3.25	-	100,000	40 days sellen
ational & President	Rahitov Investment Reserve	5.75	5.00 5.75	4.12 4.01	4.12 4.31	According to	25,000	Industrations
1860 446606)	ANGELLIAM MESETTE	6.58	5.73 6.59	4.17	447	App.	5,000 18,000	Amoni Johnnesi
the transfer		6.75	6.75	4.00	5.00	Trib	25,806	option. Relat include 1.5%
		7.00	7.80	525	5.25	7dr	30.000	Interest house for
		7.25	7.25	5.43	5.49	Yely	100.000	ne willely works
		7.50	7.50	5.62	5.62	Yely	160,000	
pressile (091 232 6676)	Rea Piss	3.82	3.75	2.83	2.85	Yely or with	7 5000	lastest second. Int. rate impresses with behaven.
	Mora Plus Special	5.55	5.55	4.36	4.36	أحسدا	290,000	Indicat scores,
	Mora Sta (More VII)	£85	6.85	5.14	5.14	تعبط	5000	Acc after I prices and 90 decemt. Hilly let small at reduced
arth of Brighant (1991, 518 0097)	Elitarya 39	6.50	1.45	4.80	4.50	Yes	25,000	30 days selfceless. Peobl account, Laurer rate
Alice Bull and our right	Agenesii. Pestal 7	6.00	6.80	4.5%	4.50	Yab	16,000	available on £2500+ and for monthly become
ntiera Rock (091.285 7191)	PRICE (7.15	7.15 7.60	5.36	5.34 5.85	Appel	100,000	Pental account. Raise include a ne withdrawals
		7.00	7.50 1.45	5.25 5.14	5.24	Accord	50,000	house of 0.25% gross payable
		6.85	1.65	-	4.99	Ameri	25,400	if you make on withdrawale
		6.25	625	4.99	4.47	Ametod Ametod	10,000 2,500+	is 12 minitis from
ortuun Catanel Islands (1965) 622747/6	Gold Flos A/C	6.65	645	4.07	3.67	Yrir	20,000	1 July in 34 June such year
Stated desired County Second arra-1940	First Interest Bood	6.89	6.89	:		on Makelly	_	Mar. helding 1802,000. 10 shy: suffer or penalty.
Hodgally (8222 3442.89)	Tessa	4.75	£.75			Tely	25	Max. deposit 50060. Boto presenteed for 12 month term.
:::harnojh (8725 56\$155)	Especie by Pest	7.99	7.80	3.25	5.25	Amenty	15	The example where capital remains for 5 years
dystem (073% 764511)	Sovereign Starres	5.20	5.25	3.90	3.59	Yaly	75,000	Beginner Saving, Monthly Emericanni 535-150, Justinet Accept Testinal access.
	Sterrige		6.80	4.13	4.33	Yely	51,000	Instant access.
	Young Severalge	1.50	8.50	636	6.36	Yely	2	Outer 13s Rate includes 2% Boney p.s. for no ultibitywals.
testerick.	Premier 90 Account	7.00	7.80	5.25	5.25	Yely	299,000	Marilly Intense sensibile
QCB 40095Q)		6.75	6.75	5.86	5.06	Yafg	50,000	Rains vertalia, ther instant
		6.50	6.50	6.80	4.84	Yely	25,000	withdrawal p.o. of up to \$20,000, others
		5.57	5.50	4.13	4.13	Yriy	30,000	at 99 maps notice or possibly.
		3.75	3.75	2.81	2.51	Yely	5,000	
orishira (0000 378636)	Tests Presiden	6.70	6.70		•	Ydy	280	90 days police of templer
	1st Ches Access	6.68	6.68	45	4.95	Tily	100,000	\$2000 minimum to open a/c
	lst Class Access	6.35	6.35	4.76	4.76	Anja.	50,000	parient leafry strick life:
	Let Ches Access	6.85	6.85	454	4.54	Yaig	25,800	Unit card for Biller access who
	let Class Access	3.90	5.99	4.48	4.65	Yilly	30,000	ATML
			5.65	426	4.26	Yely	2,000	
	ist Class Access let Class Access	5.65 1.95	155	136	1.16	Yaiy	25	

Your guarantee of certaintu interest rates always guaranteed. INSTANT ACCESS, 90 DAY, HICA, MONTHLY INCOME, TEIIM, TESSA. Asset is a clivic

Investing for income

Scheherazade Daneshkhu explores a sector that can prove confusing

funds is hubbling sway within the cauldron of the UK equity income sector. But the resulting brew can be a confusing mix of flavours.

The Association of Unit and Investment Funds defines UK equity income funds as provid-ing an income at least 10 per cent higher than that on the FT-SE-A All Share index. But fewer than 40 per cent of the funds in the sector conform to

At the heginning of the month, the yield on the All-Share was about 3.7 per cent, but some funds were yielding as little as 2 per cent and others more than 6 per cent. The difference was due to the varying investment aims of the trusts. Some try to give investors a high yield, others con-centrate on "total return" by providing a cocktail of income and capital growth.

Yet another ingredient has been tossed into the pot recently by the Securities and Investments Board, the chief regulator of the financial services industry. It has allowed unit trusts to charge their management expenses out of capital rather than income. By doing so, income funds can

boost their yields overnight. investors may find that the new charging structure masks a greater erosion of their capital. Optimists argue, however. that some trusts may charge their expenses to capital, maintain the same yield and use the "extra" revenue to huy betterquality stock for more rapid

capital growth. For a long time, it appeared that you could not go wrong by investing in the sector. It was the natural place for incomeseekers. A look at the figures also showed that if you were after capital growth and chose to re-invest your income, you would get greater returns here

whole variety of than in the UK equity growth sector.

According to Micropal, the average UK equity income fund delivered returns (offer to bid, with net income re-invested) of 303 per cent in the 10
years to April 1, while equity
growth mustered a return of
255 per cent; the figures over
five and three years are growth of 45 and 32 per cent for equity income, and 40 and 36 per cent

for equity growth funds.

Michael Lenhoff, strategist at Capel Cure Myers, says the outperformance is due mainly to the re-rating of shares on a high yield. Income funds select companies with a high yield where their dividend represents a relatively high proportion of the share price. A company might be on s high yield ecause its prospects were not thought to be good.

The shares may be re-rated however, if the market decides the company has been undervalued or it becomes the subject of a merger or acquisition. As an economy comes out of recession, cyclical stocks -such as smaller companies or recovery stock bought for their high yield - will give higher returns than stock of a similar, but lower-yielding, type.

More consistent performance

can be found in the funds in our table. It lists trusts which are in the top decile (25 per cent) in the three and five years to May 1; some also have top decile performance over 10 years. Funds without a fiveyear track record are excluded. The effect of re-investing income is marked.

High-yielding shares are not the only way of providing an income. William Mott, fund manager of Credit Suisse Income, moved shout S per cent of the fund into permanent interest bearing shares, which are issued by building societies and offer a yield of between 9 and 11 per cent.

Trust name	3 years net inc (no Inc)£	5 years net Inc (no inc)£	10 years net inc (no inc)£	Yield %
Credit Sulsse Income	147 (130)	168 (137)	468 (313)	4.67
Eagle Star UK Hi Inc	150 (128)	179 (138)		5.0
GT Income	161 (139)	167 (129)	405 (248)	4.35
Jupiter/Medin Income	182 (159)	191 (152)		4.00
Lazard UK Income	142 (126)	169 (136)	462 (297)	3.74
London & Manch Inc	141 (123)	159 (125)		S.00
Morgan Grenfell Eq Inc	157 (140)	177 (145)	-	3.04
M&G Dividend	146 (128)	155 (125)	457 (307)	4.24
M&G Equity Income	160 (137)	156 (121)	410 (257)	4.6
Newton Income	151 (138)	195 (164)	` .	3.54
Perpetual Income	142 (127)	156 (128)	419 (290)	3.1
Prolific High Income	149 (132)	156 (126)	476 (335)	4.20
Schroder Income	149 (132)	165 (133)	445 (297)	3.5
Sun Alliance Eq Inc	144 (125)	155 (122)		4.45
Average	132 (116)	144 (115)	399 (264)	

Where you should look

The choice of investment trusts specialising in UK equity income is much smaller than that of unit trusts. They are to be found in two sectors: income growth, and high

Income growth trusts, which aim to provide s yield 10 to 50 per cent above the FT-SE-A All Share index as well as capital growth, have been around for a long time but the high-income sector is a more recent development. Very few highincome trusts have a five-year

The best-performing income growth trust over both three and five years is Value & Income, which used to be the Stewart Enterprise investment trust before it was taken over by Olim in August 1986.

V&I's consistently high per-formance is the result of an investment strategy untypical of the sector: up to half its portfolio consists of direct holdings of commercial property, mainly small shops in Scotland. "A typical property for us would be Woolworths in Campbeltown," says manager Matthew Oakeshott.

Perhaps surprisingly, the fund made a profit on commercial property all the way through the recession. The remainder of the fund is in high-yielding equities.

Murray Income's portfolio is probably more typical of income growth funds. About 80 per cent is invested in the UK with the largest proportion in top 100 stocks, backed up by medium-sized companies.

After weathering the reces-

sion by monitoring companies very closely for indications of dividend cuts, manager Susan Boyd is now dropping her defensive stance and moving into manufacturing stocks such as engineering, chemicals and building materials.

A serious drawback for investors is that heavy dsmand for bigh-yielding trusts means almost all the UK income growth investment trusts are at premiums of 2 to 9 per cent. This leaves holders open to losses if premiums dwindle or disappear.

Nigel Sidebottom, an investment trust specialist at stock-broker Gerrard Vivian Gray, says he would be happy buy-ing several of the trusts in this sector at around net asset value, as they are unlikely to fall much below that level, but he would not buy them at

their present premiums. As an alternative he would look at other sectors, such as international general, where yields were slightly lower. But many trusts are trading at discounts of around 10 per cent, thus boosting the effective yield of the underlying assets.

Bethan Hutton

UK income growth investment trusts				
Trust name	3 years net inc (no inc)£	5 years net inc (no inc)£	10 years net inc (no inc)£	Yield %
Dunedin Inc Growth	150 (132)	190 (153)	480 (328)	5.41
Investors Capital	139 (124)	163 (130)	427 (290)	5,54
Lowland	168 (150)	202 (166)	639 (459)	4.15
Merchants	149 (130)	186 (149)	494 (383)	6.12
Murray Income	162 (149)	198 (168)	498 (351)	4.57
Temple Bar	161 (140)	179 (143)	582 (385)	S.48
TR City of London	149 (133)	207 (168)	655 (439)	4.63
Value & Income	205 (180)	230 (182)	n/a	4.92

approaching, I to do some further investment to do some further investment research. Last hank holiday Monday, the sun surprised everyone by appearing. People on the beach sat or lay in little groups. I glanced at them from my beach hou before continuing with one of my favourite holiday sctivities: looking at

company groupings on the share price pages of the FT. It seemed to me that spending an hour or so seeking anomalies in the various sectors of the market was likely to be more rewarding than lying around in the sun risking premature ageing and skin cancer. I hoped that the fresh sea preeze would blow cobwebs from my mind and thet poten-tial bargains would dance before my eyes.

From experience, I have found that comparing the price/earnings ratios of various companies within the same sector can be a useful pointer to further research. P/e ratios, published in the FT, are based on a company's share price divided by its last published earnings.

Suppose a company has 100m issued shares and made a profit after tax of £10m: the profit attributable to each share is 10p. If the share price Diary of a Private Investor / Kevin Goldstein-Jackson

Holiday reading that pays

is 150p, the p/e is 15. If the profits remain the same, but the share price rises to 250p. the p/e is 25. If the average p/e for a particular sector is, say, 18 and an individual company stands out because its p/e is only 10, does this mean the company is a bargain?

Not necessarily, it could well be that the low p/e is due to investors believing the company will announce reduced profits. Or, perhaps, its medi-um-term future might not be as rosy as other companies in the sector with higher ratios. This is why I use the p/s only as the starting point for fur-

Have the company's shares been marked down too harshly by the market? Is the low rating merely temporary? Does the company have solid - per-haps under-valued - assets, so giving it considerable long-term potential? Will the low p/e attract a take-over hid? I try always to find an answer to these, and many other questions, before I invest.

My first major source of reference is the annual report.



use the FT's annual reports service (details on the share price pages). If so, a 'phone call will be all it takes to obtain

Sometimes, I will monitor the company's share price

or more, just to see if the market marks down the share price even further on rumours of bad news. Quits often, though, not all my questions can be answered with 100 per cent certainty; thus, my even-

be partly the result of a gut feeling or hunch.

Perhaps my quickest success

with this method was in April 1986 following another bank holiday p/e exercise. I noticed that NSS Newsagents had a p/s of about 14 whereas W.H. Smith and Menzies had ratios of more than 20.

Looking in more depth at NSS, I discovered that UK Provident owned 17 per cent of it. At the time, there were press reports about various problems" with UKP and, indeed, it entered an operational merger that month with another insurance company, Friends Provident.

I thought UKP's stake in NSS might be a useful springboard from which a predator could launch a take-over bid, so my wife wasted no time in buying NSS shares for 150p each. In June 1986, Gallaher duly made a bid and my wife accepted the 210p cash offer, so clearing s profit (before tax) of 60p a share in about two

If low p/e ratios can point the way to possible profits, can very high ones indicate shares to avoid? Again, not necessarily. The high p/s might result from the market anticipating a substantial increase in the substantial increase in the company's profits which might then produce a lower ple. Or perhaps the share price has been marked up due to takeover rumours.

Further investigations are needed before dismissing a company just because its p/e is very high by comparison with other companies in its sector.

PORTBOLI

Emergin **Markets**

A new unit trust aiming for all-out capital growth

PORTFOLIO Emerging Markets Fund will aim for maximum capital growth through investment in the rapidly growing economies of the world's emerging markets, particularly in Asia and South America, but also in Africa and Eastern Europe.

Emerging markets are attractive, but they are a high risk area. Individual markets, shares and currencies can be very volatile. The fund aims to reduce this risk through wide diversification, by investing in a very broad spread of markets, such as China, India, Korea, Malaysia, Thailand, Taiwan, Argentina, Brazil, Chile, Mexico, South Africa, Russia, Hungary, the Czech Republic and Turkey.

The fund aims to reduce risk further by investing through carefully chosen closed ended investment funds rather than individual shares. Initially about 25% will be in global emerging markets funds; 40% in Asian funds: 20% in South American funds; and 15% elsewhere.

THE PORTFOLIO APPROACH

We believe that by working with data from Fund Research, the leading specialist in the analysis of fund managers, we can identify the investment companies with the best managers and best prospects. Our existing Portfolio Fund of Funds has successfully used the same approach to become the outstanding fund in its sector.

OUR RECORD

Although past performance is not necessarily a guide to the future, over the period from launch in December 1989 to 2nd May 1994 the value of units in Portfolio Fund of Funds (offer to bid) rose 78.2%, the best performance of all 21 funds of funds monitored by Micropal. Over other periods to 2nd May 1994, performance was as follows:

+ 79.1%	1st out of 22
+ 70.7%	1st out of 30
+ 64.9%	1st out of 40
+ 34.2%	1st out of 59
	+ 70.7% + 64.9%

You should remember that the value of units can go down as well as up.

LOWER CHARGES

The initial charge is 5%. But with investments of £5,000 or more the effective charge you pay on the whole amount is reduced as follows:

£1,000 to £4,999	5%
£5,000 to £9,999	4%
£10,000 to £24,999	3%
£25,000 to £49,999	2%
£50,000 to £99,999	1%
£100,000 and over	Nil

The reduced initial charge is given in the form of additional units.

The annual charge will be 1.20%. This is the lowest of any unit trust specialising in emerging markets. Of the others currently available, 5 charge 1.25%, 12 charge 1.50%, one charges 1.75% and one 2.00%.

Since the investment policy is to aim for pure capital growth, units are accumulation units in which net income is automatically reinvested and reflected in the price.

When you sell units hack to us, payment is made within three days of the day we receive the renounced certificate.

Investors will be invited to regular informal unitholders' meetings to be held in London twice each year.

Units in Portfolio Emerging Markets Fund are available at the fixed initial offer price of 50p each until 3pm on Friday 17th June 1994. The minimum initial investment is 2,000 units, which cost £1,000.

From 20th June, units will be available at the price ruling at the next valuation after your order is received.

FURTHER INFORMATION

Applications will be acknowledged and certificates will be sent before 11 July. Copies of the Trust Deed and Scheme Particulars are available from

the Managers on request, Units are valued and dealt in on a forward basis at 1.00 pm daily. The first dealing day will be Monday 20 June. Subsequent orders to buy or sell will be carried out at the next valuation after receipt of instructions.

Prices are published every day in the Financial Times and other newspapers. The spread between bid and offer prices may be varied within the regulations. The maximum annual charge permitted under the Trust Deed is 2%, but any increase from the current 1.20% would require 90 days notice. Trustee's, Registrar's and Auditor's fees are paid by the fund.

Income is reinvested net of basic rate tax. Higher rate taxpayers may incur a further liability but this is likely to be small: the estimated initial gross yield is 0.1%. Any disposal of units may be liable to capital gains tax.

Commission of 60% of the effective initial charge is payable to independent financial advisers.

The Trustee is Lloyds Bank Plc. The Registrar and Administrators are Unit Trust Accounting and Management Limited, 1 White Hart Yard, London SE1 1NX. Telephone 071-407 5966. FAX 071-407 5265.

The Managers are Portfolio Fund Management Limited, 64 London Wall, London EC2M 5TP. Telephone 071-638 0808. FAX 071-638 0050. Members of IMRO, LAUTRO and AUTIF.

NIT	IAL	OFFER	
-----	-----	--------------	--

of units in Portfolio Emerging Markets Fund OFFER CLOSES FRIDAY 17 JUNE 1994 To: Portfolio Emerging Markets Fund, 1 White Hart Yard, London Bridge, London SE1 1NX.

we wish to invitant and	enclose a chequ	ue payable to I	Portfolio P	und Manag	ement I	imited.	
INAME			· · · · · · · · · · · · · · · · · · ·		TITLE	(MR/MRS/OTHER	J
RENAME(S)				·			
DRESS	pripal*II	, tt	···- ··· · · · · · · · · · · · · · · ·				
						•	
		· · · · · · · · · · · · · · · · · · ·					

This offer is not open to residents of the Republic of Ireland. Registered to England No 2419497

EMERGING MARKETS

But do pension audit services offer real help, asks Debbie Harrison

ormer company pen-sion scheme members who transferred their benefits to personal plans after getting bed advice may be tempted to pre-empt the Securities and Investments Board (SIB) guidelines on how those responsible should assess the financial damage and award compensation.

Even when the guidelines are published in July, SIB thinks that if all 500,000 potential cases of bad advice are investigated, it could be a year or more before the last one is

In the meantime, several firms of financial advisers are offering a "pension transfer audit" service. This claims to provide tangible evidence to help transfer victims pursue a case for compensation.

Clearly, though, those who have lost money through pension transfers should not part with any more unless their case looks certain and the adviser can demonstrate independence and pensions exper-

One pension consultant, Lexis*, offers a free fact sheet to help individuals assess if they should investigate past advice. Should the answer be yes, the firm's pension audit costs £50.

If the case then goes to court, Ringrose Wharton, a financial services litigation specialist, will act on a no-win no-fee basis. Ringrose Wharton proved its mettle by making successful compensation claims for more than 1,000 vic-

tims of home income plans. Tempting though it is for victims to seek a speedy resolution, SIB points out that pension audits may prove simply be another bandwagon for advisers. It says its own investigations should lead to maxiing cases - and the service will

■ The timetable Earlier this month, SIB published details of the priority transfer cases and urged advis-ers and providers of personal plans to negotiate full reinstatement in occupational schemes for all opt-outs -those who belonged to them at the time of transfer.

In addition, where the trans-fer related to deferred benefits thosa pension entitlements left behind when an individual changes jobs - SIB identified these priority cases:

☐ Those who have died. ☐ Those who have started to draw their benefits.

☐ Women 50 or over and men 55 or over at the time of trans-SIB stressed, however, that if

you were in one of these categories, you would be on the priority list already and a transfer audit service would not speed up the negotiations. A spokesman said: "If you do

not fall into these categories, then using a pension audit service will not make you a priority case and will only cost you more money. He added that non-priority

cases should write to the adviser or provider concerned and register a complaint. These cases would be picked up in the second wave of investigations due to start after the July statement.

"What the regulators will do is make a co-ordinated approach to schemes and providers to facilitate reinstatement and compensation," the spokesman said. "This will be more cost-effective and sucual claims from different advisers,



A victim's check-list To help construct an appropriate letter to the adviser or provider, Robert Ivey - head of financial services at actuarial consultant Watsons -suggested that non-priority cases should ask themselves certain questions to assess if they had made a prudent and informed decision at the time of transfer:

☐ Did your adviser conduct a full fact-find covering your personal, financial and family circumstances and your attitude

□ Did the pension provider's illustration show benefits on the same basis as those proir previous per sion scheme - for example, the same level of spouse's pension, sion or fees he would be earn-

Prolific High Income

Building Society

retirement age, and level of increases to pensions in pay-

☐ Do you understand the guaranteed nature of the benefits you have given up, and the uncertain level of benefits which could be provided to you under your personal pension

☐ Did the person who advised you to transfer examine the history of increases to pensions in payment within the previous scheme?

☐ Are you aware of the level of death benefits which yoo gave up, compared with those available under your personal pen-

details of how much commis-

ing for arranging the transfer? Ci If you joined a new employer's pensioo scheme, did you or your adviser consider transferring your pension benefits into that scheme?

☐ Do you understand fully the reasons why you were advised to transfer?

If the answer to any of the above questions is no, then you would be well advised to take np the matter with your adviser or provider.

In addition, those who were members of a poblic sector scheme (such as local government, the National Health Service, civil service or police), or who belonged to a good finalsions linked to the retail price index (RPI), should certainly query the advice. This is because a personal pension or buy-out bond is unlikely to be able to match these benefits.

Reinstatement problems Between now and July, SIB has to negotiate with personal

pension providers and occupational schemes to determine the cost of full reinstatement. In most cases, this will be far higher than the surrender value of the personal pension

The shortfall arises mainly because the provider will have deducted charges to cover its own administration and the commission payments to salesmen. But pension echeme transfer calculations also are

■ Two plus two

equals three Even if the lifa office concerned offered a full return of the transfer value, the scheme actuary would still identify a shortfall for complete rein-

Under a typical final-salary scheme, where the pension is linked to the level of salary at retirement, the real value of a member's pension rights at transfer - known as "past ser-vice reserve" - takes into account full earnings' inflation

up to retirement date. Most schemes in the private sector pay out transfer values that are significantly lower than the past service res In theory, this means that if you took a transfer cheque on Monday morning and handed it back on Monday afternoon, it would not pay for full reinstatement. Life offices are not the only ones to make a turn oo your pensioo transfer.

■ Who will pay?

Brian Gihh, principal with coosulting actuaries William M. Mercer, explains: "The transfer value is the cash equivalent of the leaving service henefit, which has only limited inflatioo protection. The difference hetween this and the past service reserve, which takes account of full earnings' inflation, falls back into the scheme. Therefore, the transfer in must he higger than the transfer out - and who is going to pay for the difference?

Who indeed? Life offices may well compensate for the charges they have deducted from the transfer values but, understandahly, will be unwilling to pay for the vagaries of the company scheme transfer value system.

STB has yet to comment on compensation for cases where reinstatement is not possible. *Lexis - tel: 071-374 4448 for the free fact sheet.

Buying shares can save you money

Third in a series on the true costs of investing

he fledgling investor might find some stockbrokers' charges a bit on the high side. In practice, though, direct investment in shares can be cheaper than putting your money into a pension plan or endowment policy. The had news, however, is that changes in the way the stock exchange does business could push up

Rolling settlement starts in July, after which all deals must be settled within 10 working days. This is due to be followed next year by a five-day settlement timetable. And, at soma indaterminate date, comes the new Crest electronic settlement system. But City brains are still trying to work out how these changes can be brought in without scaring off that hero of the 1980s, the popular capitalist.

■ Dealing costs The first thing for which you should look out when using a share-dealing service is a join-ing fee. This could be £5 or £10 or more and is generally a one-

off charge. The next, and more significant, charge is the actual cost of buying and selling. In most cases, this is based on a percentage of the value of the deal, usually on a sliding scale - for example, 1.5 per cent on the first £2,500, 0.75 per cent on the next £2,500, and 0.1 per

cent on anything else. These percentage rates can vary significantly from one broker to another and the bestvalue broker for a £2,000 deal might not be so competitive on £10,000. A recent survey among readers of Investors Chronicle magazina revealed that they were likely to use several different hrokers, depending on the size of the transaction.

But there is a snag with very small deals: the minimum charge. This can make selling small parcels of, say, privatisation shares very expensive: a minimum charge of £40 on a hefty 4 per cent. Fortunately, there are services which have a mínimum as low as £9,

As a general rule, cheaper dealing costs can be found from the new generation of dealing-only (or execution-only) brokers. With these, however, you get no advice on which shares to buy and sell. That is left to you.

 Extra charges There are two costs which cannot be avoided wherever you go. First is stamp duty of 0.5 per cent on purchs there is the PTM (Panel on Takeovers and Mergers) levy, a flat £2 on deals of £10,000 or

Assume brokerage is 1.5 per cent on both purchases and sales, and the spread (see below) is around 1 per cent. The total cost of your investment, including the stamp duty, is around 4.5 per cent without any extras, (Note, though, that there is no examp duty or buying commission on newly issued shares.)

Some brokers add extra fees for each deal, ranging from £1 to £20 or more. No matter what they are called - whether compliance charges, contract charges or administration charges - it is money you must

The spread If there is one vaguely hidden cost of share dealing, it is the apread - the diffarence tween the buying and selling price of shares. Basically, this is the charge you pay to the market-maker through whom

your broker buys or sells your

If the price quoted in the FT when you sell shares is tha same as when you bought them, you would actually make a loss. This figure is the mid-market price: buyers pay

more, sellers get less. The key point to remember is that some shares are more expensive than others. The highly-traded shares of hig FT-SE companies have much narrower spreads than their smaller brethren.

he best way to measure the spread is to look at the "touch" the differanca between the lowest buying price and highest selling price from different market-makers. Last Monday, British Telecommunications was trading at 385p-387p - a difference of a little over 0.5 per cent. Marks and Spencer, on 425p-427p, was a shade under 0.5 per cent. But Who's Who publisher A. & S. Black, on 320p-340p, had a difference of 6 per cent. And convenience food store Cullens traded at 12p-13.5p, a difference

of 12 per cent. Some prokers of they negotiate prices with the market-maker, whereas cheaper execution brokers may simply deal at the prices they see on their computer screens.

Management costs People who want their broker to act as investment manager will, inevitably, have to pay for the service. Typically, there will be an annual fee, based on the value of your portfolio, in the region of 0.5 per cent to 1.5 per cent. There might be a slid-ing percentage scale, with the rate falling on the top tiers of the portfolio. There could also be minimum and maximum charges. Alternatively, there

may be fixed fees. The broker might have two fee scales, depending on

Service charge Joining fee ... Minimum dealing charge Other charges Share price acreed buying & selling prices Portfolio menagement Nominee charges Rate of interest on deposit account ...

whether he has total discretion to buy and sell or whether you must be consulted first. Anyone considering a portfolio management service should get a breakdown of all the fees and find out if these are in addition to normal dealing

■ The future

Rolling settlement and Crest are the main developments aimed at streamlining the way the stock exchange does business. But what could make the system more efficient for institutional investors might be less attractive to private ones.

Crest is likely to eliminate most share certificates, although private investors can have these if they want. Even before Crest, though, five-day rolling settlement could make it difficult for certificate holders to settle in time, so investors will be offered the chance of a longer settlement period. Thus, a two-tier market is likely to develop. If you want share certificates and a longer settlement time, you are likely to pay more for the privilege.

There is a fear, though, that even those who join fully in with a higher bill. This is because investors are, almost certainly, going to have to hold shares in a nominee account.

The nominee system is well established and cuts down delays in settling. There is no stock transfer forms through the post Some brokers make no charge for a nominee account; others may levy £10 or £20 a year for each holding, or perhaps a flat annual fee of

Nominee costs will become a new factor in deciding which hroker'e charges are most suited to how you invest in shares. Another will be the increased use of deposit accounts, to which a broker has access, to pay for deals. But investors will need to make sure such an account pays a competitive rate of interest. An uncompetitive rate would, effectively, be a hidden cost of using the broker.

Anthony Bailey

Co into emerging Markets with more reac (Europe, we et Fidelity take e hands-on

If ynn're considering investment in emerging markets, then cansider the Fidelity Emerging Markets Fund. It gives ynn the chance to capitalise on opportunities in the wurld's must dynamic economies with an experienced partner - Fidelity, the world's largest independent investment organisation.

In volatile stockmarkets like these, research and resources are the key to success. From nur network of offices envering Asia, Letin America and Why Emerging Markets?

■ 77% of the world's population live in these

■ 18 of the world's 30 largest economies are Emerging Markets

and some speciacular speckmarket returns

apprnach, constantly investigating

investment apportunities for ourselves.

If you would like more information,

call us, free of charge, from any of the

countries below. If you live elsewhere,

please use the UK number or post or

Such is nur success that the

already manages US\$5 billion in

Fidelity organisation

emerging stockmarkets.





£6.375

21.559

Please send me details about the Prolific High Income

PEP. Please return this coupon to Prolific Unit Trust

Managers Ltd. FREEPOST, London EC4B 4JY.

If you do not wish to receive any further

lings from Prolific, please tick the bux.

£21,789

If it's a growing income you're looking for, look no further than our tax free High Income Unit Trust PEP. It has a nineteen year record of uninterrupted year on year income growth - and it has also provided outstanding capital growth.

For an objective view, contact your independent financial adviser or, if you don't have one, call the:

> IFA Promotion Line on Freephone 0800 387 946

for a list of independent financial advisers in your area.

Alternatively, complete the coupon.

Please remember that past performance is not necessarily a guide to the future. The price of units and the income

from them may go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down or up. The tax treatment of PEPs may be changed by future legislation.

FINANCE AND THE FAMILY

As I cannot attend the annual general meetings of companies in which I have an investment, I have always completed and returned the proxy voting forms authorising the "chairman of the meeting" to vote according to the wishes I

In view of the article by David Wighton, "Power of the shareholder" (FT, April 9), it would appear that a proxy vote will be used only when those present at the meeting

COST CHESK

If this is correct, it would seem that such a vote would be of little use except where matters of contention arise. ■ You are correct to say that proxy votes are used only when a show of hands proves indecisive or goes against the

resolution. But you could always authorise a proxy, other than the chairman of the meeting, to vote according to your wishes. (Answer by Murroy Johnstone Personal Asset Man-

A matter of wording

I have inherited a piece of freebold land from an aunt. She inherited this from her husband but died before a vesting assent could be made in her favour.

An assent is now being made in order to vest the land in my aunt before, in turn, it can be vested in me, but I am querying the wording. It says: "The executors hereby assent to the freehold land (described) having been vested in Mary Smith who died on January 5th

But the land was not vested in her, was it? Should the wording be changed in order to give good title?

As, of course, it is not possibla for a dead person to have property vested in them, the correct procedure, in our opinof your uncle to assent to the as the British Tax Encyclopae-

Proxies that really mean nothing

BRIEFCASE

NO light responsibility can be accepted by a Financial Times for the answers given in the columns. All angulars will be answered by pu as accert as possible.

land being vested in yourself. Your aumt need not be mentioned in any vesting document. (Answer by Murray

First, go to a library...

Where Federal Reserve-backs where rederan Reserve-parama zero coupon bonds are bought in the US bond market by a UK investor, is the original capital cost in sterling indexed up from the date of purchase to the date of disposal, using to the date of disposal, using the usual UK indexing factors?

Assuming the answer to be yes, is the remaining gain regarded for tax purposes as a capital gain (eligible to be mitigated to the extent of the unused annual CGT exemption) or is it regarded as income and taxed accordingly in its entirety?

First, you will really have to spend some time in a reference library. There, you should look at the incoma tax rules for deep-discount securities (as set out in paragraph 4 of schedule 4 to the Income and Corporation Taxes Act 1988) in order to calculate the accrued income assessable under case IV of schedule D

You will find this information in one of the multi-volume, loose-leaf tax works such

this type of investment without investigating the income tax consequences beforehand. Once you have calculated the case IV figure, the capital

see from section 118 of the Taxation of Chargeable Gains Act You simply deduct the case IV figure from the sale pro-ceeds and then calculate the

Expatriates

I have lived in Greece for 15

My savings (in sterling) are in a bank deposit account but attractive long-term proposi-

As an expetriate, I am not liable for UK income and capital gains tax. Should I opt for UK-based or offshore trusts? In other words, is there any

Kingdom taxes are concerned) in investing in UK trusts as opposed to offshore trusts? You are wrong in saying: "As an expatriate, I am not liable for UK income tax." Nonresidents are basically liable to UK tax on income derived from the UK although they ara exempt from UK capital gains tax. And your UK bank interest is exempt from UK tax by virtue of article VI(1) of the

As a non-resident Commonwealth citizen, you are entitled

convention.

dia or Simon's Taxes. It is to a personal allowance against rather a pity, though, that you (apparently) decided to make each year. For 1894-95 (as for 1992-93 and 1993-94), the basic

tax credits to be paid to you

although you probably could

make instalment claims during each tax year (depending upon the timing of the dividends,

We cannot however, give

investment advice (in view of

the Financial Services Act

Tax treatment

My stepmother died on April

30 last year and my brother

and I are her principal benefi-

A probate valuation, pre-

income due to her on stocks which had gone ex-dividand

before April 30. This income

was capitalised as part of her

estate and inheritance fax was

paid on the total, including

Since the income was not

received until after April 30, though, as executor I included

it in the income tax return I

prepared for her for the period

April 6-30 1993, But the Inland

Revenue refused to take

account of it in calculating a

pared by stockbrokers, sho

of dividends

ciaries.

personal allowance is £3,445. Since, clearly, that will exceed 125 per cent of your prospecifive UK dividends, on an gains calculation is relatively investment of up to £8,000, you would, effectively, be exempt from tax on your UK dividends straightforward, as you will and would be able to claim payment of the 25 per cent tax

credit carried by each divi-Therefore, the residual disadchargeable gain (or allowable vantage of investing in the UK loss) in the usual way. (so far as tax is concerned) would simply be that you would have to wait for your

must pay

years and have no intention of returning in the foreseeable future.

I am looking for more attractive returns on this money Investment trusts seem an

disadvantage (as far as United

Greece-UK double taxation

the ground that it had not been received by the time of her death. I accepted this ruling and assume that it is cor-

I am concerned about the tax treatment of this income now. The dividends have come to my brother and me, although as part of the capital of the estate.

It seems to me, therefore, that we should not include it in our tax returns as part of our income for the year just ending. Am I right? Ask your stepmother's tax office for the free pamphlet

someone dies). We are surprised that the officer who (correctly) deleted

tax refund for that period on | M The Murray Johnstone Acorn Trust launch has been postponed.

the post-death dividends from ing to an arbitrary formula).
the pre-death claim did not 3. As executor, you should even bother to tell you that this helpful leaflet existed.

You might wish to send a formal protest on this point to the district inspector (whose name should be printed on the tax office's letterbead). You will see from the IR45

that, broadly speaking: 1. Half of each dividend paid after your stepmother's death forms part of your own income of 1993-94, and the other half forms part of your brother's

2. A measure of relief from IR45 (What happens when higher-rate tax will be due to each of you in respect of the inheritance tex that is attributable to those dividends (accord-

3. As executor, you should issue tax certificates R185E to your brother and to yourself (as beneficiaries) in respect of the dividends paid between your stepmother's death and

the winding up of her estate.

New insurer, same cover

I live in a leasehold flat. Up to now, the landlord has insure the building with Commercial Union. Now, presumably because it is cheaper, he ha suggested cover with the IGI Insurance Company Ltd, of which I have never heard. Is it a reputable concern?

■ The Association of British Insurers says IGI is part of the ACI UK Holdings insurance group and is an authorised British insurance company. You and your fellow lease-hold ers are, therefore, getting the same protection as you had with Commercial Union. As you say, no doubt the policy was transferred because of cost. (Answer by Murray John-

■ CGT indexation factors

The example accompanying the April CGT indexation factors on page IX of the Weekend FT last week may have confused some readers.

It should have read: "Suppose you bought some shores for £6,000 in September 1985 and sold them in April 1994 for £13,000. Multiplying the original cost by the September 1985 figure of 1.511 gives a total of

NEW UNIT TRUST LAUNCHES

Portfolio (071 638 0808) 0 No No 5.0° 1.2 No 1,000 p/s n/s n/s n/s # 30/5/94·17/6/94 Portfolio is capitalising on the success of its top-performing Fund of Funds trust by applying the same principles to emerging murkets. M Latin America Fund

Save & Prosper (0800 282101) Hot on the heels of the Isunch last year of two S&P Far East funds comes this. Regional emerging market funds are risker than global ones "Discounts for purchases of £5,000 plus on sliding scale, #Fixed initial price of 50p, "Initial charge 4.5% on £1,000-£2,999; 3.5 per cont on £3,000 and above NEW INVESTMENT TRUST LAUNCHES M Johnson Fry European Utilities Johnson Fry (07) 321 0220) Smith New Court Solit Capital 30 6% Yes No 1000 Pan-European version of Johnson Fry's two high-yielding UK utilities trusts, launched last year Schroder Investment Management (0800 526535)
Smith New Court Japan 1:5 100+ n/a No Yes 1000 95.50 2.000 1% n/a General Japanese fund from the Schroder stable, which already runs several Japanese unit trusts

Fixed - for a fortnight

Fixed-rate accounts are not as common as gross in year one and rise to fixed-rate mortgages but they give investors the certainty of knowing what their income will be, writes Scheherazade Daneshkhu. Yet, few investors would feel happy fixing their income, only to find interest

rates moving up. A few weeks ago, Halifax announced it was increasing the rates on Stepped Income Reserve. Launched in February, this five-year, fixed-term investment pays a guaranteed return (on a £2,000 minimum) which increases each year. The

10.5 per cent in year five.

Pushing up these rates might seem like good news but not for investors who decided to fix at "new" rates offered only two weeks earlier. And those rates - issued at the end of April - replaced ones

issued only nine days before. The recent turbulence in the bond markets accounts for all the activity, but the message must be that this is not a good time to fix returns on investments. As Graham Bowley explains on page VI, the mar-

investment new rates start at 6.5 per cent kets expect inflation and interest rates to rise. If that happens, investors will not want to be locked into relatively low investment rates.

By the same token, it is still a good idea to fix morteage payments, although only if you get a good rate. The number of offers is dwindling fast and many are decidedly unappealing. Cheltenham & Gloucester yesterday withdrew its 8.49 per cent, fiveyear fixed-rate mortgage but Lloyds and TSB have one at 8.39 per cent, putting Halifax's 9.25 in the shade.

	Account	Telephone	Notice/ term	psychological Seconds	Flette %	þ
MESTANT ACCESS A/CE						
Birmingham Midshires BS	First Cless	0902 645700	Postel	2500	5.25%	١
Manchester BS	Money by Mail	081 839 5545	Postal	21,000	6.00%	1
		Charles Comme		\$25,000	6.85%	1
Skroinghern Midshires BS	First Class	0902 645700	Postal	\$100,000	7.00%	
NOTICE A/cs and BONDS						
City & Metropolitan BS	Super 60	061 464 0814	60 Day	210,000	6.60%	١
Britannia BS	index linked	0538 381690	90 Dey	21,000	8.80%	1
Chelsea BS	Fixed Rate Bond Investment Cert	0800 272505 0438 744500	30.5.97 5 Year	000,012	7.60%F 8.30%F	,
Confederation Bank	Sivestment Cert	0436 /44000	3 194	£1,000	0.30765	
MONTHLY INTEREST						-
Manchester BS	Money by Mail	061 839 5545	Poetral	\$5,000	5.84%	M
Britannie BS	Index Linked Base Rate Plusiii	0538 391690 0800 272505	90 Day 1,3,96	21,000 000,013	6.41% 7.25%	×
Chainea BS	Fixed Rate Bond	0538 391690	1.6.99	2,000	8.00%F	N
Britannia BS	FACU FULL DO N	000 001000	13230			
TESSAs (Tax Free)				C0 000	BASSE	
Confederation Bank		0438 744500 0455 251234	5 Year 5 Year	£3,900 £3,000B	8.00%F 7.35%	1
Hinkley & Rugby BS		0372 742211	5 Year	£3,0008	7.25%	7
National Counties BS Melton Mowbray BS		0964 63937	5 Year	21	7.20%	,
	hannel					_
HIGH INTEREST CHEQUE A/cs (HECA	081 556 8235	Instant	21	4.75%	
Celedonian Bank	Capital Pius	061 447 2438	instant.	21.000	4.75%	ò
UDT Cholmon BS	Cleanic Postal	0800 717515	instant.	\$2,500	6.00%	707
CHORDE BS	VIIII . III			225,000	6.25%	Y
OFFSHORE ACCOUNTS (Gross)						
Woohrich Guernsey Ltd	international	0481 715735	tretent	€500	5.75%	Y
Confederation Bank (Jrsy)	Flexible inv	0534 608060	60 Day	225,000	6.80%	Y-Y
Britannia Internati. Ltd	Index linked	0624 628512	90 Day	21,000	6.80% 7.20%	Y
Yorkshire Guernsey Ltd	Offshore Key	0481 710150	180 Day	250,000	1,207	Y
MARANTEED INCOME BONDS (Net)					7	
Consolidated Life		081 940 8343	1 Year	22,000 22,000	4.30%F 5.20%F	3
Consolidated Life		061 940 8343 0444 456721	2 Year 3 Year	£2,000 £1,000	6.00%F	7 7
Premium Life		0800 132329	4 Year	\$2,000	8.65%F	Ý
Co-operative Blenk Eurolife		071 454 0105	5 Year	210,000	7.00%F	Y
NATIONAL SAYINGS A/C+ & BONDS (Grossi					
	Investment A/C		1 Month	\$20	5.25%G	Y
	Income Bonde		3 Month	22,000	6.50%J	М
	Capital Bonds H		5 Year 12 Month	2100 21,000	7.25%F 6.00%FI	Q
	First Option Bond Pensioners GIB		5 Year	2500	7.00%F	M
MAT A STATE OF THE PARTY OF THE						
NAT SAVENCE CERTIFICATES (Tax Fre	41st leave		5 Year	2100	5.40%F	a
	7th Index Linked		5 Year	2100	3.00%F	Ö
					. +1780	_
	Childrens Bond F		5 Year	\$25	7.35%F	a

Who said your business can't have free banking and earn 4.00% 7085 p.a.?



rate on a minimum deposit of £2001.

You can have 60 free transactions per month, and earn a high interest

Fidelity International Investor Service



Trade at a discount in markets worldwide

If you make your own investment decisions, Fidelity's International Investor Service offers a simple and inexpensive way to access world markets. The service is specially designed to meet the needs of expatriate and international investors and offers substantial discounts over traditional full cost stockbrokers.

Currency conversions are done at no extra charge when associated with a managed fund or securities trade, and our linked, multi-currency offshore Money Market Account pays gross interest on all uninvested cash balances.

What's more, you have the reassurance of the Fidelity name - one of the leading and most respected stockbroking and fund management groups in the world.

Call or write for details and an application.

- Trading in UK, US, Continental Europe and other major markets
- Access to over 3,000 unit trusts & mutual funds
- Discount commissions over full cost stockbrokers
- Multi-currency Money Market Account
- Callfree dealing numbers from Europe

This advertisement is issued by Fidelity Brokerage Services Limited, member of The London Stock Exchange and The SEA.

Call (44) 737 838317

UK Callfree 0800 222190 9am - 9pm UK time (7 days) Fax (44) 737 830360 anytime

To: Fidelity Brokerage Service Kingswood Place, TADWORT	ces Limited, TH, Surrey KT20 6RB, United Kinedom.
Please send me more information a Investor Service.	nd an application for Fidelity International
Michins/Miss (Piense print)	
Address	
	Postcode
Tel. No	Dav/Ere (please circle)
(so that we may call you to answer any o	paesilons you may bave)
Nationality	
	Fidelity Brokerage nission – not service. \$

nerging mind. idelity.

MARKETS FUND

Clive Fewins visits a company which presents other people's sales pitches

aul Bridgland recruited the fifth, and latest. member of his staff in a computer shop in Guildford, Surrey on a Saturday morning. Bridgland was looking at games software with his nine-year-old son when he was struck by the manner and the knowledge of the young man wbo served them.

He took Andrew Scott into a corner and offered the 18-year-old a joh in his business presentation company.

It may seem a rather bizarre way of recruiting staff hut the three others arrived in similarly unusual ways," said Bridgland, 35, managing director of Guildford-based Creation Station. I am not a gambler but I certainly would call myself an

Bridgland and his right-hand man Guy Taylor were the people behind the worldwide presentation that preceded the recent successful flotation of the \$440m Ghana-hased Ashanti Goldfields share offer. James Capel, which acted as "global bookrumners" for the launch, and Morgan Grenfell, financial adviser to Ashanti, chose Creation Station for the job.

"I like to think it was our record over 51/2 years that gained us the contract, but I'm sure it was also the highly individual talents of our small team," said Bridgland.

The team has no graduates among its ranks. But at its head is a man who, after an involuntary exit from public school, joined and quit the army, travelled all over Europe, worked as a steward for Laker Airways for three years, became a painter and decorator, sold audio-visual equipment for six months, then retrained (he loathed his TOPS course) in computer programming.

After this Bridgland decided his fate lay in selling. First he sold insurance, then video presentations for another company before founding Creation Station at the age of

Taylor's cy is not as exotic, but it is nevertheless interesting. In his 33 years he has trained at art college, been a ship's photographer, a deckhand in Australia, a photoprocess-ing salesman and worked on the production side in an advertising

The Ashanti Goldfields launch was worth £50,000 to Creation Station. Of that, \$20,000 went on hiring teams of sub-contractors to handle the problems to mistaken estimates the European presentation, but the and an £80,000 bad debt in Spain. with most of them."

company still managed to make a 20 per cent profit on the worldwide roadshow. Bridgland and Taylor each spent three weeks on the wing "lesp frogging" each other on the tour of 16 locations from Sydney to Denver. In each city one of the two supervised the technical side of the presentation. The roadshow went without a hitch, earning Creation Station valuable kudos in a business which relies on reputation.

"We certainly had not handled a joh approaching that size before, and it will probably be quite a long time before we gain another one quite as big," said Bridgland. "Nevertheless we are optimistic about more husiness from some big names such as Rank Xerox, Rowenta Domestic Appliances, and a major pharmaceutical company.

"We have sold and installed two of our complete VideoShow systems for two major companies. They now use the equipment for presentations to their clients and retain us as advisers.

Business was not always so good. Two years ago Bridgland - who is the first to admit he has no financial skills - was in a crisis. He was paying off a £10,000 start-up loan he had negotiated with Midland Bank when he started Creation Station in November 1988, and wanted to update their VideoShow presentation equipment to keep ahead of the

The problem, as ever, was cash-

orticold, which supplies

specialist cooling equip-

ment for fruit and vegeta-

hles and was featured in a Minding

Your Own Business article by

David Spark in October, was put

into administrative receivership by the Bank of Scotland in Fehruary,

The receiver, Nick O'Reilly of

Rothman Pantall, says he expects to recover £150,000. Ian White and

Barry Cooper of Horticold are

working to restore the husiness.

White says they have a full order

book to July and plan to make fur-

ther repayments. They attribute

owing creditors £350,000.

Horticold creditors

told of fresh start

flow. "Things were not desperate but they were certainly uncomfortably tight," Bridgland said. "We had resorted to factoring to try and bring the money in and that was another expense we could have done without."

Bridgland resolved the crisis in typical fashion: grasping at an opportunity. At a family gathering bumped into a cousin he had not seen for eight years - Richard Samson, who runs two garages in the south of England. He became company secretary and spends one day a fortnight at Creation Station, controls the books, chases creditors, and deals with the bank, "Richard is brilliant," Bridgland

said. "His arrival marked a turning point in the company."

Since then expansion has been constant, with new staff being added at strategic intervals. While Bridgland and Taylor were away on the Ashanti Goldfields exercise creative director Andy Morrisoo was away on a joh in America and for more than three weeks Sharon Griffin. 23, who had been with the company only nine months, kept it running with the help of Richard

'Overall our policy is one of specialisation, not diversification." said Bridgland. "Creation Station has a small menu of seductive items rather than a huge selection of mediocre dishes.

Turnover peaked at £300,000 last

O'Reilly says he found the busi-

ness's main asset was £190,000

worth of work in progress. To

recover as much as possible of this,

be sold the tangible assets to Coo-

per and White for £40,000 and

received a guarantee that £80,000

from the £190,000 would be paid to

him by May 31. He has received

£55,000 and expects this to rise to

£110,000, leaving only the Spanish

The Insolvency Act allows direc-

tors to make a fresh start if they

acquire their company's assets and

inform the creditors. Cooper says:

"We have contacted all the credi-

tors and are continuing to trade

year, though net profit, at just over £25,000, was down, due to purchasing of equipment. Constant updating of both hardware and software has been absolutely vital, says Bridgland. The latest purchases are the four Pentium 90 pcs with 17 inch monitors Bridgiand has just

bought at a total cost of £t4,000. "They are extremely fast." Bridgland said. "They mean we can show a whole range of major designs rap-idly to the client who is visiting us and may have an hour before moving on to see what the competition

At Creation Station, Morrison tries to put as much effort into these demonstrations to potential clients as the team does into the presentations that are their products. The emphasis is on the adaptability and cost-effectiveness of the VideoShow graphics.

Clients are always impressed by the speed and cheapness with which our system will take printed material and scan it into a presentation." Bridgiand said. "We also have a wealth of royalty-free stock origination material immediately available on CD-Rom.

The ability to update fast at the last minute is often vital for presentations in the financial field such as the Ashanti Goldfields exercise, where figures are changing all the

By going for presentations for city-based companies and institutions I think we have uncovered a rich market. Two years ago this electronics graphics approach would have been far too modern for many city gents. But things are changing. We are talking to several more City-based clients such as Nat-West Investments and Merrill Lynch and are very optimistic that we now have credibility in the financial community.

There are just two potential hurdles. One is being too specialist, so we have taken on the distributorship of EasyShow software, which should earn the company about £75,000 a year. The other is avoiding the temptation to move to a plush suite in town after a good performance like the Ashant Coldfields operation. You can easily do that, then hit a quiet spell and suddenly face huge problems. The other fear is of a hig presentation going wrong. We haven't had one yet but there is always the possibility. Creation Station, Merrow Busi-

GU4 TWAL 0483-458585.

ESTABLISHED YACHT

BROKER (20 years)

seeks additional boat stock

Call Carl 0784 477577 (7 days)

SMALL NICHE MARKET

TOUR OPERATOR

requires capital to expand.

For details contact:

Box B2885, Financial Times,

One Southwark Bridge,

London SEI 9HI

INVESTOR/PARTNER required for small, eate residential development. Up to about £119,000 for good return ABT. 9 months. Write to Box 82884, Prendat Tanes, One

wark Bridge, London SE1 9HL

finance; fully secured.



Creative typest clockwise from top left, Andrew Scott, Andy Morrison, Sheron Griffin, Paul Bridgiand, Quy Taylor, Richard Samson

MINDING YOUR OWN BUSINESS FIEADIERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WORLD CUP SOCCER TICKET PACKAGES

WorldCup **USA94**

-WHOLESALE-

Call IMC (Authorised Agent). Most tickets including "sold out" games available (Minimum Blocks of 20).

Call our office in the USA: 1 (714) 454 - 1048 1 (714) 454 - 1800 Or, fax your requests to: 1 (714) 454 - 1888

Call Monday-Friday between 8:30AM and 6:00PM Pacific Standard Time

DOING BUSINESS IN CHINA

The Advertiser OWNS and OPERATES the following lines of business in China:

- 1. The Garment Factories making bedding to clothing.
- Manufacturing Motor Car Headlamps. 3. Shipbreaking and reproducing RC steel bars for
- building construction.
- 4. Agency for heavy industrial valves of 'Mark' control

Any party interested in the business or any other business or requires representatives or agency in China please

FAX 042 868 4400

REPUBLIC OF IRELAND JOINT VENTURE/INVESTMENT OPPORTUNITY **ENGINEERING**

An established progressive Engineering Sopply Company, based in the Republic of Ireland, with a highly trained and motivated staff sells blue chip technology based service products nationally to a broad customer base. It seeks an investor/joint venture partner in order to assist in the further development of the company. Approximate funding of £150K/£200K required.

P.J. O'Driscoli & Sons, Solicitors, 179 Church Street, Dublin 7. Ref. COR.

The directors of the company accept full responsibility for the contents of this advertisement, which has been approved by Fraser & Russell, a firm of Chartered Accountants authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment Business.

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Advertisement Production Director. The Financial Times. One Southwark Bridge, Loudon SE1 9HL Tel: 071 873 3223 Fax: 071 873 3064

debt narecovered.

VIETNAM The World's most exciting emerging market. We are a British-owned and managed company offering a wide range of services to overseas

- Marketing and Distribution
 Peasibility Studies
 Sourcing and Inspection
 Project Management
 Consultancy and Advice.
- For meetings in the UK from 7th June 1994 contact Andrew Scott by fax in Eanoi on (84) 4 250424 or in Hong Kong (852) 894 8799

BUSINESSES FOR SALE

ESTABLISHED LEAGUE DIVISION TWO FOOTBALL CLUB No outstanding debts Parmanent staff

Numerous young talent available. Write to: Box 83878, Francial Times

Does your business ared equity capital?

VCR Rich Bosiness August has a rok capital and experies to invest. Tel 0.691 579999 drwark Bridge, London SE1 9HL

OFFICE EQUIPMENT

OFFICE FURNITURE

Wa have - direct from the manufacturer - naw high quality executive and system ranges - conference and receptione. Large choice of veneers, melamine and/or laminate finishes

with discount of up to 40% from R.R.P.!

London Showroom for viewing: Ariel House, 76 Charlotte Straet, London W1 Tel: 0374 741439 Full camcad and planning services.

LINEABURO LTD Tel: 0992 503313

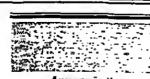
AIRCRAFT FOR SALE



BUSINESS AVIATION THE TOTAL SOLUTION: / Aircraft Sales and Acquisition Operating Management Crewing & Maintenance Charter Booking Service Aircraft Finance Leasing & Interrunce

occialists for. • 125-600, -700, -800, -100 • Gulfstream II, III & IV • Falcon 20, 50 & 900 • Challenger 600, 601 series

Learlet Citation Beech King Air/Super King Air Contact: Nell Harrison/Ashley Cook Hunting Aviation Ltd Beth Road, Longford, Middz UB7 OLL. Tel: +44 (0) 81-897-6446 Fax: +44 (0) 81-759-4688



Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact

> Karl Loynton on 071 873 4780 OF Melanie Miles 071 873 3308

FINANCIALTIMES

BUSINESS SOFTWARE

To advertise in this section please telephone 071-873 3503 or write to Janet Kellock at the Financial Times, One Southwark Bridge, London SE1 9HL or Fax 071 873 3098

VOLUME ANALYSIS

BY VSA. AUTOMATICALLY FOR YOU.

Tel 0273-771865 Fex 0273-329180

APPLIED BUSINESS PLAN

VAT RECLAIM IN EUROPE/UK *Deadling 30th June 94 for Y/E 1950* 000's of £'s to be recisited, Call "Europene" Tel: (+44) 81 211 7100 Fex (+44) 81 211 7110

2 Wanedyke Business, Centre Cictierd Lane, Sath BA2 31.7, UK. Tel: 0225 483009 Pax: 0225 483095

ACT! THE SALES MANAGEMENT SYSTEM
- Tracks all your Client Contact

Promots all your actions Hes Ad WP, Modern, Fex support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Support, Product

 Don't complain competel
ASK FOR THE DEMO DISC Brown and Compe Tel: 0582 486444 Fac: 0582 488333

COMPUTER AIDED SALES & MARKETING Break Through, a comprehensive sales. A marketing productivity system Handles, contacts, prospects, closes, declars products

& services, Produces form letters, mailands saizs action lists. Report generator included. Manage sources, campaigns, costing, response evaluation, netes, telephone. scripts & much more! DEMO DISC available SODEL, FREEPOST, London M19 16A

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES, BONDS, DERIVATIVES AND NEWS

Tenfore provides global real-time tinancial data direct to your PC at the lowest possible cost. Our Windows platform facilitates seamless interfacing with other Vrindows applications.
Cell Teafore on 671 405 4341

RETAIL BANKING SYSTEM

Robert Networked Package Scienced by three of the largest UK Building

Multi-Lingual Correspondence
On - Inter Signature Verificiation
a laughy modern ocnaomie platform i
efficiency.
John Ornaoud Central Software
Tel 0624 624957 Fax 0624 625783
Bib Medicana 20214 64588

Bill Nutberm FC11 Select 400 Tel 0763 244226 Fex 0763 244548

SELECT 400

THE STOCK MARKET IS ANALYSED The answer to successful trading lies in understanding volume. VSA produces automatic signals from quoted volume or sick volume with suprising accuracy.

VSA operations in 1. stack and option trading. 2. intra-day trading the Footsie Future.

UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

Letter other plans standing Most comprehensive plan available. Accusate accounting base. Used by managers' accounting base. Used by managers' Excel, Separatic, Quartro, Symphony. Management of County Count Additional aprendaheat functions for Capital Market Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mar.). European and American style options and warrants on bonds, commodities, currencies, futures and charge. Free 30 days that.

Financial Systems Software 2 London Wall, Leadon ECSM 5PP
Toll and 51-4278 6800 Reps. Adv 71-878 2718 APPLIED BUSINESS SOFTWARE LTD

> COMPUTER AIDED SALES & MARKETING

Tel: +44 71-525 4200 Fax: +44 71-588 2718

BreakThrough, a comprehensive sales & marketing productivity system. Handles. contacts, prospects, clients, delilers products & services. Produces form letters, maliferte, sales action lites. Report generator included. Manage sources, campaigns, costing, response evaluation, notes, telephone scripts & much more! DEMO DISC available. SCOEL, PREEPOST, London N10 18R

... data for technical analysis software!!!! Only from MARKET ORIGIN....

The UK's No. 1 Datafood - currencies, oquatos, taxees, indicae and apiere for ALL major world markets - available online vin modern Fastest download times, accurate and iollable data, converts data into ALL termets - ASCIT, CS1, Computrac, FairStures, Indous, MolaSlock, Synergy, etc. Tel: 0734 572636 Fex: 0734 368278

PC FINANCIAL ADVISER Currontly boing used by hundreds of IFAs Feetures 20 calculators to aid all types of financial planning. Not Disposable Income, Mortgages, NIC, CGT, interion, investment performance. Hendios various charging structures Fersonal Pension calculator computes unused rolled for lax years 87/88 - 94-95.

HCS Ltd., Tel/Fate (0784) 255024 (24 hrs) Special Otter Ce9.95 (Jully Inclusive)

Who needs Solzhenitsyn?

Continued from Page I

1988-91," says Alexander Tsipko, a leading social critic and philosopher. "lu these years, only his books were active in the struggle. Now, his version of anti-communism has lost its influence, since as a result of the break-up of country there has arisen a nostalgia for the past, for what has been lost. And in these conditions his active dislike for communism may not be comprehensi-

ble to people." He may thus, soon, be ignored, or simply judged on his literary merit, which he might well say he preferred.

Many of his admirers - such

as Senokossov and Anninsky are not fans of his later writing: Senokossov says he cannot read August 1914, the first of the novels conceived as tha "Red Wheel" cycle. The lan-guage is so deltherately archaic, of a kind no one speaks or spoke," he says. Others would even query whether the early novels - Ioan Denisovich, First Circle, Cancer Ward - had real literary merit, as opposed to political and moral importance.

His main literary defender in Russia is Alla Latynina, Russian literature editor at the weekly Literaturnaya Gazeta ironically, the organ of the Soviet (now Russian) writers' union from which he was expelled in the late 1960s,

Latynina, in her cluttered office, says that "he immediately stood out as a master and was recognised as such by his contemporaries. Many camp inmates wrote about their experiences: many were very fine books. But why has Solzhenitsyn remained supreme? Because he is a great writer, in the great Russian tradition. Why does the Gulag stand out as an account of the camps? Because it was not just a list of

"Who needs him?" says Anninsky, irritably rehearsing the Nezavisimaya question. "I need him, I, I. We all need him, in conditions of freedom as much as in conditions of lack of freedom. He is there to tell us of our past, a very large part of it, and he can give unique expression to it. 1 need

Solzhenitsyn has been rendered into statuary - as much by the western media and academe as by the Soviet Communist Party. But, like the famous

`We all need him, in conditions of freedom as much as in conditions of lack of freedom.

statue of the Commendators in Don Giovanni, he can and probably will revive - to call sinners to account and to reveal a fundamentalist vision of good and evil.

"if we, the creators of art," he wrote a year ago, "will obe-diently submit to this downward slide, if we cease to hold dear the great cultural tradi-tions of the foregoing centuries together with the spiritual foundations from which it grew, we will be contributing to a highly dangerous fell of the human spirit on earth, to a degeneration of man into some kind of lower state, closer to

the animal world." This is a a vision of the artist as a saviour of mankind; and Solzhenitsyn cleaves to that The man who returned to Russia yesterdny retains the power, and probably the will, to challenge, to move and to disturb. He remains a hero, in the classic, and perhaps tragic,

horrors, but a work of literasense. plans to public and Britain's Ethnic Black

on Thursday, Octo The survey will report on the important contribution made to the apacoust official ministry hughestess in the United Ringston. It will utilize the their this prospects will be affected by competition at home and from abroad, and have they'd responding to the challenge of economic revival in the UK.

For more information on aditional content and details of all bligbin in this survey, please content: ANTHONY & HAYES Tol: Q21 454 0922 Fig.: Q21 455 0669 FT Surveys



As They Say in Europe/James Morgan

Why Britain needs Britosceptics

some: France's imports from developing countries in Asia accounted for 7 per cent of its imports in 1992. The trade deficit with Asia was one third of 1 per cent of gross national product. Amazing bow that can destroy whole sectors of French industry and wipe out 2m jobs. Allais' Euroscepticism is hard to

reconcile with that of those on Britzin's Conservative nationalistic right who see a commitment to anything beyond e free trade area as treason. (The paradox is odd: Conservative nationalism historically has not been associated with free trade. Nationalism itself is the antithesis of market liberalism

which should include the free movement of labour.)

Rach country has its European

agenda. And each has lis anti-Rumpeans who disagree with anti-Europeans elsewhere. In Austria, which is about to join the Union, Der Standard asked the public what areas needed most protection. "Sov-ereignty" was not mentioned. The only thing that mattered to more than half those polled was the need to keep freight off the road and put it on to rail.

rata choices can be made, thet The British, and occasionally the French, define the European chal-lenge in abstract terms such as untrammelled independance is "sovereignty". For the rest, Euro-

pean questions cantre on practical arrangements for tariffs, lorries and workplace problems. The British would say that Brussels over-rides national sovereignty in these areas, but for continental Europeans, the concept is meaningless. It melts in your hand the moment you grasp it. In theory Austria could exercise its sovereignty in the matter of transit freight, in

obtainable. So why, then, the fuss in Germany about its choice of president

practice that is scarcely credible. The British alone believe that sepa-

this week? If a national government has so little power, how can voting for a powerless president matter? The election of Roman Her-zog as president of Germany generated even more soul-searching than is normal at this epicentre of world soul-searching.

The Suddeutsche Zeitung rumi-nated at length. "Is it really true that the united German people are content, after the uniform-and-murder fetishist A.H., to welcome a fresh, new bourgeois-democratic president every five years? Is there not a craving for a bit of König. Kaiser, Gloriavictoria?" The answer was revealing:

relief; we were lucky. The German people, Hitler-less thanks to others. were never asked." A constitution was imposed and so: "Now our crowned heads can be stolen from us - we remain experienced and knowledgeable and on balance com-

fortable with our presidents." Since the Germans have such a cosy concept of their state and its leaders, it is not surprising that they do not fear for its existence. It is much easier to undermine a palace than a suburban villa. The British possess so much "Queen, Parlia-ment, Gloriavictoria" that the power of Brussels is seen as subversive.

One would think from some of this week's pronouncements that the freedom to install seat belts in bus-

ses was part of Magna Carta.

The concept of Britishness is concentrated on the structure of the state. The nation's great traditions are not to be found in simple, popnlar matters such as food, drink, dress and useful manufactured goods. Even so-called common law is impenetrable to the common man. So it is thet any infringement of the rights of polltical institu-tions seems to destroy the very heart of nationhood. Remove the Crown and the power of Westminster and out goes everything from the state opening of parliament to Royal Ascot. Remove its equivalents in Germany, France or Italy, little is lost and much might be gained. Britain needs some Britosceptics rather than Eurosceptics. ■ James Morgan is economics correspondent of the BBC World Service.

Despatches/Robert Thomson

Looking for trouble on the Yangtze

hs police at the Wuhan ferry terminal were distracted by their boredom. Confronted each day by a swirl of humanity struggling through a small turnstile, they had conceded long ago that they were hardly able to make a difference. They herded passengers into a kind of line, only to see it dissolve moments later.

They looked out at a crowd of scruffy peasant boys, of young provincial women with hairstyles that went out of fashion in Beijing last year, and of old men who remained faithful to the Mao tunic. For the police, chaos was common-

From Wuhan, on the Yang-tze, the ferries head downriver as far as Shanghai and upriver to Chongoing, Beyond the turnstile, it was a sprint down the gangway for the best berth on an overcrowded boat. About half the rushing passengers were bouncing white, rainproof sacks that once held fertiliser, hut had e second life as a travel hag. These were farm bly a long bus ride from the port that was thair destination aboard the Jiangyu No 4.

ho needs

The boat had three classes, starting at second class and working down. In between each class, on the stairways and the decks, were clusters of passengers, cracking sunflower seeds with teeth and tongue, and preparing for discomfort that, by Chinese standards, was no great test of endurance or patience. For those with tickets through to Chongqing, it was four days of struggle against the currents, and a deckside seat to an unscheduled, tragic entertainment.

After a few hours of gliding through the water, the first of the public announcements came. It was the urging voice of public announcements in China of the past, hat was offering something different. None of the harsh rhetoric, just hard sell - tickets for a "Hong Kong action film with romance". They showed a few different films but the spiel was much the sama: a film made in Hong Kong, with action and romance.

There was enough violence off-screen in central China for the taste of most passengers.
Urban Chinese worry aloud
about their safety outside the
security of the hig cities. In their afternoon tabloids, they read about marauding gangs and random violence. They talk about the aimless young who have no values and will do anything for a price.

To keep the peace on the

boat, there are Marine Police. Their green uniform looks e little like that of the Gong An, the real police, but the shoulder patch and the manner are that of an aspiring policeman

At around midnight, the ferry berthed et Shashi, literally Sand City, once a Japanese treaty port that the other foreign powers did not bother to contest. There was a crowd of young porters, with bamboo poles in hand, hustling for a commission. A few porters apparently

tried to jump aboard the boat, and the sounds of a brawl echoed through the cabins. A marine policeman, who claimed that lives were in danger, opened fire. He shot one man in the leg and another in the hand. The shouting



Where remours gather: a Yengtze cruise ship leaves Chongoing, where wealth and violence mix

stopped for a moment and the recriminations began.

A mob gathered on the wharf, and the passengers peered over the guard rails. The rumours multiplied fast. A few men had been killed. The labourers' friends were on their way to ransack the boat. Like so much that happens in China, even for those a few metres from the event, the reality was quickly retranslated and distorted by a dozen

The outcome became ohvious when the front lounge-room of the boat was unlocked. In the best Chinese traditions, there was to be a meeting. The boat'e crew, the real police, and local port officials were given cups of tea and began attempting to apportion blame in a way that would leave them all blame-

They talked for nine hours,

their duty had been done. there were no arrests. Two police joined the boat, taking a second class cabin for themselves, in the interests of law and order.

For the crew, the fear was that word would epread upriver, and there would be trouble at another of the river stops. Each time the boat slid against a wharf the two real police would stroll off, with hands in pockets, waiting edgily for more violence.

t each stop, the passengers in white jogging shoes, increasingly the prenese, walked off into the day or the night. At one small port, hundreds of grubbied labourers were hauling coal from a heap to e barge, with each of the and apparently happy that two baskets on a bamboo pole

weighed by a supervisor. It stirred images of the mobilised masses who built Mao'e dams and bridges in the 1950s and the Great Wall a few dynasties earlier.

Those scenes of toil held nothing for the passengers, who were still being offered Heng Kong films with action and romance. Then, in the final hours of the journey, the loudspeakers turned to pop versions of Cultural Revolution hits about Mao, the Great Helmsman. The revival of these songs, which tell of Mao as the "Big Red Sun warming us all", is part kitsch and part necessity. They were the songs thet people sang, willingly or not, during the 1960s and 1970s, and stuck in the collective memory. Now, they are in karaoke collections.

At Chongqing, the private minibue opsretors were waiting with loudspeakers and tunes of their own. The city, the wartime capital, is still a

refuge from some of the wilder parts of the south-west. It is also e place where the rumours gather. One taxi driver told a story about the increasingly potent hlend of wealth and vioyoung woman and man started a typical argument. It could have begun with him stepping on her foot, but the origins are not important, as It quickly became a matter of face.

In the usual Chinese way, the insults became cruder and cruder, and neither would give way to the other. The woman dared the man to get off at the next stop, and he did, presuming that their argument would continue. She then walked over to a couple of out-of-town youths, and offered them money to rough up her opponent. They accepted and the argument was ended.

The Nature of Things/Clive Cookson

Superbug scenario

nhout the flesh-eating euperbug, Streptococcus A, has surpassed ull previous medical scare stories. Legionnaire's disease, meningitis, sal-monella and listeria could not produce hendlines like this week's "Killer bug atc my face" and "Eaten alive".

Beneath the bype, however, there is scientific concern that acute infections - almost conquered by antibiotics and other medical advances earlier this century - are re-emerging as a serious threat to public health. Streptococcus is one of the

most common bacteria, Microbiologists estimate that about one person in 10 is infected at any given time. Usually there are no symptoms; sometimes it produces e sore throat ("strep

But streps can also cause a terrifying variety of diseases, depending on which toxins they release. They were responsible for two of the great killers of the pre-industrial world: pueperal (childbed) fever and scarlet fever. Streps can also bring meningitis or serious blood poisoning.

The streps that newspapers have called flesh eaters cause a disease known officially as necrotising fasciitis - though this week's best description of lt was "galloping gangrene". The bacteria release a toxic cocktail of enzymes which destroy muscles and the fibrous tissues around them.

in the most eevere cases, flesh can turn black and die at a rate of an inch per hour. The only hope of saving the patient is to carry out emergency sur-gery - cutting out the infected tissues - and give heavy doses of antibiotics.

Microbiologists have recognised necrotising fasciitis for many years as an extremely rare complication of Strep A. According to the Public Health Laboratory Service there are about 10 cases a year but these normally occur in isolation. with no evidence of the infection passing from one patient

So the medical alarm bells started to ring when doctors noticed an apparent cluster of cases in the Gloncester area. Seven people there have suffered from necrotising fasciltis this year, three of whom died. Did this show that Strep A was

becoming ower contagious?

Tests have shown that all the Gioucester eases were caused by genetically different sub-types of Strep A. The conclusion is that the cluster was a tragic coincidence, Meanwhile all the publicity,

combined with an alert from the PHLS, has brought to light more than a dozen recent cases of necrotising fasciltle else-where in Britain; altogether it deaths have been attributed to the disease in the UK this year.

During the week the media shock waves spread to other countries, which began to examine their own Strep A statistics. Australia, for example, reported 10 to 15 cases a year of necrotising fasciitls, and Germany 30 to 40 a year about half of whom died.

But the disease is not officially "notifiable" anywhere, so the figures are not reliable. The consensus is that lethal streps are slowly becoming more common worldwide.

Scientists believe that specialised bacteria-infecting viruses called phages play an important role in bacterial evolution, carrying genes for virulence and toxin production between different strains and even different species. The forces driving the process remain a mystery, however.

This week newspapers have about the wrong bug. Staphylococcus bacteria already kill far more people than the streps and they have developed more resistance to antibiotics.

No one knows what real superbugs, if any, are going to emerge. Streps are a remote possibility. A virulent staphy-lococcus resistant to all antibiotics is rather more likely. But perhaps the microbiologists' worst nightmare is a highly contagious new influenza virus causing a pandemic of pneumonis: it would not eat flesh but could drown millions in their own body fluids. Imagine the headlines then.

Skiing round the world

Guiltless in Seattle

Arnie Wilson is searched for drugs

Arnie Wilson and Lucy Dicker yan base, where growing and sme trying in ski every day of smeking of cannabis is rife. are trying to ski every day of 1994 on a round-the-world expedition. They skied in America and Europe before moving to the Himalayas and Japan. This week they returned to the US.

body-searched -with disturbing thoroughness for drugs. When we arrived in Seattle on a section of our expedition that has taken us round the world in 23 days (Geneva-Delhl-Tokyo-Seattle-Chicago-Los Angeles) sniffer dogs took too much interest in us for comfort and we were relected for a search".

The only irregular liem in our luggage was a sealed Japalegume which we had tribesed in a box aboard a miliet train thinking it was But the dogs had apparently rected up a whiff of narcotics.
Having failed to find anything incriminating in our lugmirched Lucy and me into eparate cubicles and carried

int en intimate search. They found nothing, of course. We can only put it down to Manall, our Himala-

In Japan, the violent rain storms at the summer ski area of Gassan in the Yamagata Prefecture blew themselves out, to be replaced by bright sunshine. At last we could see where we were skiing: quite a substantial mountain with e vertical drop in summer of 1,500ft (much more in winter, but then there is too much snow for the resort to open).

Four of the five lifts were rope tows, two of which involved clipping on detachable steel grips: a tricky business. The fifth, to our relief, was a conventional chairlift, enabling us to ski more than 20 miles in six hours - more than we had managed in the

previous six days.
Our hosts at the Pension Yu-Yu-Sha in Goryn Toomi (close to Happo One, where part of the 1998 Winter Olympics will be held) and at the Gassan Resort Inn, were a delight, and served us such delicious food that we did not want to leave our chopsticks when we flew to the Californian ski resort of Mammoth in the spectacular High Sierras. As it turned out, a Japanese dinner was on the American Airlines menu.

Lunch with the FT

The safest bet for the Derby

Michael Thompson-Noel meets Peter George, Ladbroke's chief executive

valuable racehorses will careen round Epsom race-course, near London, in that blaze of colour, sweat and pageantry known as the English Derby. The owner of the winning horse will puff with pride, while the owners of the also-rans sag with disappointment. But the real winner will be Peter George - the World's Biggest Bookmaker.

In most countries, receborse betting is handled via government-run pari-mutuels, and commercial bookmaking is heavily restricted or illegal. But not in Britain, where off-track bookmakers run thousands of betting

The leader is Ladbroke, which calls itself the world's largest commercial off-track betting organisation. It has operations in Belgium, Ireland, the US and Argentina, as well as in Britain. As a result, Peter George, Ladbroke's chief executive since the start of the year, must be the world's higgest bookie. He could even be the tallest

(he is oft 5in). If you met him, as I did, in the Windows on the World restaurant on the 28th floor of the Hilton Hotel in London's Park Lane, you would guess he was a businessman.

In part, he is an hotelier - Ladbroke owns Hilton International (159 botels in 47 countries, bought for \$1bn in 1987). It also owns the troubled Texas Homecare, Britain's second-largest DIY and home-care retailer, and has a property division. All up, it operates in nearly 50 countries and employs

ext Wednesday, a group of valuable racehorses will careen round Epsom racecourse, near London, in 78,000 people.

Not in 400 years, though, would you guess that George was also a bookmaker. He is not fat. He is not shifty. His joility is calmly measured. His suits and ties are boring. He is erect and frank-talking.

Yet e bookie he is. His father was a bookmaker and George, now 50, had worked for Ladbroke for more than 30 years, mainly on the racing side, before gliding through on the inside rail to take the chief executiveship when Cyril Stein, Ladbroke's charis-matic and controversial guiding spirit, retired early.

Some bookmakers do not know a horse's head from its fundament. They are accountants, after all: experts at setting odds that lighten the punters' pockets of millions in the course of a working month. But George knows his way round a race-

"Do you like racehorses?" I asked "Sure," said George. "Ever owned any?" "Not so far." Because of the exhorbitant cost?"

"No, not the cost. I've sometimes talked about it, but there has never been the right sort of opportunity." "Do you like a bet yourself?"

"Yes, but not often. I was et Aintree for the Grand National and had three bets, but they all went down." "What's your average stake?" "2100, I guess." "And what is your maximum?" "Still £100."

The world's biggest bookle said:

I rolled my eyes.

tative - e period of "great fun". The biggest bet he remembers handling was a businessman who lost £100,000. He joined the main Ladbroke board in 1980 and became joint chief executive three years ago. He is a workaholic, with no side to him, and is

The world's biggest bookie will wetch next Wednesday's English Derby as closely as anyone.

'Oh, very well - call It £200." Tax in advance?" (A betting ploy that denotes confidence). "Yes, tax in advance."

Originally, Peter George wanted to join the Royal Air Force, but was too tall to fly. So he started with the family bookmaking firm, founded by his grandfather. Later, to gain experience, he went to Ladbroke and has been there ever since. At 26, he was Ladbroke's chief racecourse represen-



described by colleagues as solid, shrewd and far-seeing.

attention to developments in internaattention to developments in interna-tional gambling," says George, "espe-cially gaming – which means, primar-ily, casinos and gaming machines. In the US, above all, there is an explosion in new forms of gaming, espe-cially towards casino gaming; on Mississippi-style riverboats and ou Indian

"We operate four casinos in Hilton hotels, three in Puerto Rico and one in Aruba, and would like to heve more." Ladbroke used to operate 14 UK casinos, which yielded fat profits, but, to its embarrassment, was stripped of its licences in 1979 for breaches of the rules deemed "disgraceful".

"It seems likely that classic offtrack hetting, such as betting on horses, is going to find it more diffi-cult to compete with all this new gaming," says George. "It has been seen in Australia already, and also in France. This would require e major re-think of Lacbroke's strategy.

"In addition, for the first time in many years, the British government will soon have a direct and vested interest in promoting gambling, via the UK national lottery." (Ladbroke was a member of a consortium that applied to operate the lottery, but lost out this week when the licence was

"In a way, the lottery will probably have a far smaller effect on general betting than if UK betting were based on a pari-mutuel. Many pari-mutuel bettors go strictly on numbers. It is the eama with lotteries. And, in "At Ladbroke, we are paying close Ireland, they launched an extremely



Peter George: not fat, not shifty

successful national lottery wblch didn't have a big impact on hetting

But there will be some impact on retail spending behaviour in Britain -perhaps on confectionery sales. maybe on tobacco sales, and undoubt edly on the football pools." Ladbroke owns Vernons, Britain's No 2 pools

Since Cyril Stein's exit and Peter George's promotion, Ladbroke has raised its cruising speed. It has changed virtually all its top management and thrown open its doors, abandoning the secrecy and cloak-and-dagger stuff that used to infuriate the City.

As the millennium approaches, the international gambling business is likely to mutate as speedily and as unpredictably – and possibly as profitably – as any branch of the leisure trade. With a lifetime's experience of betting to call upon, lofty Peter George will survey developments cagily. At 6ft 5in, he is used to spot12

Actress Elizabeth Hurley caused a sensation when she wore Versace to a film premiere in London recently. At his Milan palazzo, Lucia van der Post talks to the Italian couturier about his work

47-years-old, to the rock and film star set, is used to brick-bats. Where Giorgio Armani, that other icon of Italian fashion, gets the fashion editors' plaudits - "so refined, so restrained, so elegant" - Versace often leaves them easping.

"Scarlet O'Horror" shrieked a recent headline. "Tartwear" another one calls it, while "vulgar", "pornographic", and "tatty" are epithets he has become inured to.

He should care. On the day l visited him in his ravishing Milan palazzo, once the home of the Rizzoli family and now his home and office, his brother Santo (in charge of the counting house) interrupts to

wave some figures at us.
"Last Saturday," he tells me,
"we did the most business we bave ever done in a single day in our shop on the Monte Napoleone." Some L734.73m (£305,000) was taken at the tills. This is probably not unconnected with the fact that Elton John and Eric Clapton, two of Versace's most ardent groupies, famously given to rock-star style shopping extravaganzas, were in town. Nevertheless, it is impressive evidence that, in spite of the fashion editors' sneers, some-

one out there likes Versace. It is not just the rock and film-stars who keep Versace in palazzos. The small boy from Reggio Calabria who fell in love with designing ("Designing came to me," he tells me. "I didn't have to move.") while watching his mother stitching a little black dress in Reggio Calabria more than 40 years ago, these days commands an empire that turns over £400m a

In spite of the recession, sales in 1993 were up 8 per cent over the year before and now there is talk of floating the company. Currently it is family-owned, shared between himself, his brother, Santo, and sister. Donatella. He has bought Yves St Laurent corporation. His Versus range, although started only four years ago, turns over L70bn a year and even as we speak sales expansion is planned in Russia and

Santo seems confident that turnover can be doubled in the next three to four years and, in spite of the immense expense of launching a splendidly baroque-style marble palace shop two years ago, a new Versace outlet (this time for Versus, the younger range, and Istante, the ...um ... classic range) opens at 92 Brompton Road, London SW1 on June 16. His high-profile and international fame have all been achieved in an extraordinarily short time. For years he used to show just in Italy and at the ready-to-wear shows, and he



■ Left: From last summer's collection - the sweetest of florals, beautifully printed on fine slik chiffon, makes a delightul dress for surrry ■ Right: Versace at his most ciassically playful - a

combination of finest wool crêpe, leather straps and skilful cut. undoubtedly erotic but above sil, fun

did not embark on an haute courage collection until 1989. It was not a quiet debut. Rhinejeans were not what Paris had in mind when thinking of haute couture. Paris was shocked "But it isn't couture," they said as one.

ianni Versace was unfazed. Chanel, he reminds me, was equally denigrated when she first took to the catwalk and look where her reputation is today. Today he is generally credited with having generated new excitement, of having given couture a much-needed shot-in-the-arm just when it seemed to have run out of steam.

Versace himself believes in the importance of haute cou-Couture has to update itself. It must be modern. If you do couture as I do it (modesty, you will have observed, is

not a Versace trait) and as Lagerfeld and Lacroix do it, then most certainly it has a approach to couture - the huge hat, the stiff woman, that is so

"I use haute couture as a laboratory to experiment with new ideas. Because I am forced to do another collection I have to experiment and to change. to produce new ideas. There is difference between a dressmaker and a designer who

pushes forward into new areas. "Couture is also very important for the craft - if we had no couture we would lose all those wonderful skills."

And indeed even his most ardent critics never deny the skills that go into the Versace collections - the cut, the exqui-site embroideries and beading, the finish, the beautiful fab-

Diana Vreeland, the great editor of American Vogue, was one of the first to recognise his talent. For years she said she used to go to Italy expecting to find someone to take the inter-national stage but it wasn't until she came upon the work of Versace that she thought she had found it. "I have never seen anyone," she told him as she hugged him, "drape a dress so well and in such little time." He sees his clothes as vehicles which allow a woman to express herself and he cites Diana Vreeland as a marvellous example of a woman who made Versace clothes her own. "She was 80 years old," he said, "and she used to wear a black sweater by Azeddine Alaia and black leather pants of mine and she wore them like no 20-year-old could wear

"I want to go back to cut," he says. "Diana Vreeland introduced me to the work of a wonderful English designer called Charles James - 'You know him? No? Oh, you must learn about him' - the inside of his dresses are as beautiful as the outside. I have never seen a French or American produce such beautifully made dresses. They are all shout pure line and pure cut and this is what interests me now.



Gianni Yersace photographed by Richard Avedon

He is very respectful of the past: "When you are born in a place such as Calabria and there is beauty all around - a Roman bath, a Greek remain you cannot help but be influenced by the classical past."

Almost all his collections are filled with visual references to history - Grecian motifs. baroque images, Etruscan symbols, Medusa's head. He loves to mix fabrics, juxtaposing leather with silk, cashmere with tweed, teaming jeans with brocade jackets, putting rhinestones on dungarees. Looking back over his collections there are bewildering sources of inspiration - part happy hooker, part hippie, part punk.

part Crecian goddess, part

sweet virgin - the references are endless and varied.

Each collection tends to

explore a theme which is not always immediately understood by the frock-fanciers in the audience. The bondage collection was about more than just trying to shock. Says Versace: "It was my contribution to the debate about the freedom of women to appear as they want." As always with Versace it was part theatre, part serious and part just sheer

high spirits. New ideas seem to hubble up endlessly. "Seven years ago," he tells me, "I was in Venice in a shop selling things for scuba diving and it so appealed to me that I sent my people to



This beroove print silk shirt is a Ver

explore how to stitch without stitching, using a laser."

Before that he had discovered how to use metallic mesh by borrowing from techniques from aeroplane makers. Out of that he produced one of the most sensually draped evening dresses ever to grace a

catwalk. But Versace never stands still. A few seasons ago he did something truly shocking - he went simple. Down the catwalk came exquisite exercises in flowing little columns, beautifully cut, unadorned, elongated vests and T-shirts. The press was overwhelmed. But it proved to be just another playful episode in the Versace story. This season it was back

to vintage Versace, bib-fronted mini-dresses in PVC, references to punk and rock 'n' roll. At their best they are beautifully made. No one who saw the actress Elizabeth Hurley in the sculpted column of wool crépe erotically held together by safety pins could deny the

precision of the cutting, the

craft behind the form or doubt

his ability to cut with skill and

contour a dress exquisitely to the body. "People," says Gianni Versace, "are very smart. The shoppers are the best judge. If you put the right dress in the window and they like it they huy it. Otherwise they don't, I

have learned to trust the ordi-

nary shopper." He could also

have added that these amart people must also be very rich, for a jacket can easily cost £2,000 and a full-blown evening stunner anything between £3,000 and £10,000.

pre to e

He may be teaming silk brocade with denim jeans, decking them out with spangies, using safety pins on everything from handbags to slithers of wool crèpe, beads on brassieres, jewels on teeteringly high-heeled shoes. In Versace's world nothing is ever very simple (though confusingly he claims to be so classic "as to be almost boring") - he loves ambiguity, fantasy, complexity, combinations of apparently

opposite elements. For good taste he cares not a jot and to judge Versace by the standards of so-called "good taste" is entirely to miss the point. "I don't believe in good taste," he tells me, "I don't believe in bad taste. I believe in quality and in fun, in things that make our life better or happier. What you like," he believes, "is good taste. A woman who is very sexy and fun is infinitely more appealing to me than one who is for-

mally chic." John Miles, Professor of Fashion and Textiles at the Royal College of Art, is in no doubt about his importance. He has such verve and vim. Take his new book Designs (published June 9 by Abbeywell, £42). It is filled with wonderful vitality and will proba hly become a classic for

Ultimately it is the element of risk that gives a Versace ahow its peculiar edge, lts unique sense of danger. There is always the chance that he might come a tremendous cropper, that he might cross from the playfully erotic into the irretrievably trasny. In the risk, evidently, is the challenge, the excitement that is behind the Versace drive.

As for Gianni himself, it is abundantly evident he is a happy man. He is laughing all the way to his opulent new house in Miami. Others may keep the good reviews, he will make do with the cheques.

A FULL SET OF SOLID SILVER **CUTLERY** FOR JUST £1275 It is difficult to imagine a more beautiful, useful and long lasting purchase than a set of our award winning sterling silver cutlery at these very 44 PIECE SET - for six people £1275 60 PIECE SET - for eight people £1750 88 PIECA SET - for twelve people £2500 Each piece of this magnificent hand crafted and extra heavy cutlery is individually tested and hallmarked by the Slieffield Assay Office and corries on unconditional lifetime guarantee. The choice we offer is equally impressive. There are 18 beautiful natterns and a large inventory of useful extra pieces too. Quite simply the finest full weight, full size solid silver cutlery in the world of remarkably low prices - and not surprisingly the first choice in fine sterling silver cutlery. Send for details today by completing the coupon, by telephoning during non urs or fax us at anytime Alternatively, you moy like to visit our London showroom or our in Sheffield. A warm United Cutlers ffield S4 SLL Phone: 0742 433984 Fee: 0742 437128 or Screet, London WIX GAD. Take Bond Screet Please send me full details of your sterling silver curlery.

Post to: United Cutlers, FREEPOST, Sheffield S4 72.2. (no stamp needed)

Pearl drops

earls are the great classic of the jewellery chest. They never date and they are the easiest, quickest way of adding instant glamour. Almost everyone has a string or two somewhere.

It was Coco Chanel who showed us how to wear them: with great panache in long, long strings (when fake), or demurely round the neck under a sweetly innocent, pure white collar in three strings (when real). She it was who decreed: "When you make it fake, you always make it

Buying real pearls, however, is difficult – telling cultured from real often needs an X-ray.

And while real pearls are beyond the reach of all except the super-rich, the quality (and price) of cultured pearls can vary enormously. Knowing what you are paying for is not always easy.

For anyone fascinated by pearls who wants to learn more about them, a tiny hot magical London jewellery shop, Manguette, is having a festival of pearls (faux and real) for two weeks during June (the pearl is the birth-stone for those born in that month).

One of the designers featured will be Esmiralda who, while not a hig name in Britain, has a splendid reputation in America and Thailand.

She does amazing things with pearls. She uses them for great big cuffs, turning them into long strings or woven cloches (for which she won a Jepanese Cultured Pearl Association design prize); teams them with cabochon stones to make a necklace; or just turns out stunning earrings.

The festival will also show the work of other contemporary designers including Gatto Bianco, a husband and wife design team from Florence, which specialises in large and luscious pearls set in silver

☐ For those not within reach of Manguette, try a sumptuous book called Pearls (Ornament and Obsession), hy Kristin Joyce and Shellel Addison (Thames and Hndson, £38).

L.v.d.P. ■ Manguette is at 20a Kensington Church Walk, London W8, tel: 071-937 2897. The exhibition runs from June

HUNTSMANS

Hand Tailored Spring/Summer Range of Ready-to-wear Mens clothing now available

> 11 SAVILE ROW 071 734 7441

Great British Eating

A tight grip on a growing market

In a new series, Nicholas Lander samples oysters and is told they are good for the diner and the restaurateur

Nature gave us the best shellfish in the world and my objective is to supply it and serve it as nature

ith these words Johnny Noble, a part-ner in the Loch Fyne Oyster Company, 50 miles north of Glasgow on the west coast of Scotland, tucked into a plate of nine gigas oysters.

Viewed from the low, white-washed restaurant that today constitutes the Loch Fyne Oyster Bar. but 15 years ago was a run-down farm building, nature could not be improved on. In early May the sky was as blue as the loch, in which 2m oysters nestled. The lamb-cov-ered hills rose sharply to the High-lands beyond which still revealed

Oyster bars, in which you can

Where to eat oysters LONDON

Bentley's, W1 (734 4756), and EC4 (489 8067), Quaglino's, SW1 (930 6767), Wilton's, SW1 (629 9955), Overton's, SW1 (839 3744) Upstairs at the Savoy, WC2 (836 4343), Waish's, W1 (637 0222), Green's, SW1 (930 4566) Elbendum, SW3 (581 5817), Le Palais du Jardin, WC2 (379 5353), Le Suquet, SW3 (581 1785) Pont de la Tour, SE1 (403 8403), Sweetings, EC4 (248 3062). (All 071 telephone codes.)

Fishes', Burnham Market, Norfolk (0328-738588); Mortimer's, Bury St Edmunds, (0284-760623); Mortimer's, Ipswich (0473-230225); Seafood Restaurant, Great Yarmouth (0493-856009); Slipway, Bodmin, (0208-880264); Pig 'n' Fish, St Ives (0736-794204); Whitstable Oyster Fishery Co, Whitstable, (0227-276856); Chainlocker, North Shields (091-258 0147).

West Mersea Oyster Ber, The Packing Shed, Coast Road, West Mersea Loch Fyne Oyster bars Nottingham 0602-508481; Elton Estate, Peterborough, 0832-280298.

SCOTLAND

Loch Fyne Oyster Bars, Ciachan Farm, Cairndow, Argyll PA26 8BH, tal: 04996-264, fax 04996-234; Lock 16 Seafood Restaurant, Crinan Hotel, Crinan (054683-261); Cellar, Anstruther (0333-310378).

enjoy half a dozen molluscs and a half of porter, are considered arche-typically British but the figures do not bear this out.

In 19th century Britain, oysters were cheap and plentiful. In Charles Dickens' Pickwick Papers, written in 1836, Sam Weller talks of "poverty and oysters" and, as a nation, we then consumed 1,800m a year. Then pollution and a nasty dise binomia, which hit the native oys-ter beds that flourished in the River Halford, Cornwall, off Colchester, Essex and Whitstable, Kent, deci-mated stocks. As Noble says: "Oysters became scarce, then expensive and so became toffs' food." Today, the French consume 2,000m oysters a year while British consumption is up from 4m, 10 years ago, to 20m

Loch Fyne now breeds and sells more oysters than anyone else in Britain but it dates back only to 1978 when a chance meeting between Noble and Andrew Lane, a marine fish farmer, led to the purchase of 10,000 seed oysters from

A series of disasters then ensued. The seed oysters did not survive the year and strong tides washed away the wooden poles supporting the

These problems were solved after Lane's visits to oyster beds at Arcachon and Brittany in France, Lane switched to the gigas oyster and to a method of rearing which involved



Picking a plump moliuse: Loch Pyne now breeds and sells more cysters than anyone else in British

metal trestles laid on the loch, retrieved at low tide by tractor. To survive financially they realised they would have to ship their oysters to London but were hampered by British Rail's insistence on classifying their oysters as "cattle and

Today, Loch Fyne's annual turnover is more than 24m. Every after-noon three refrigerated lorries leave for their two other oyster bars in

ough, and for top London hotels and restaurants. In the morning a van is loaded with oysters and smoked salmon for Glasgow Airport and on to stores, hotels and private customers in Germany, Hong Kong, France, Spain, South Africa and, recently, Argentina. In 1993, exports exceeded 1m, a landmark recognised by a Queen's Award for Export

The revival of oyster eating in Nottingham and Elton, Peterbor- Britain today may be because they

are good for you - they are low in esterol and rich in minerals but they are attractive to the restaurataur, too. As restaurants become bigger it is a big advantage for a busy kitchen if some first and main courses, such as oysters, lan-goustines and seafood platters, require no cooking or can be preared in advance.

Noble has years of serious oyster eating under his belt and, just before the last oyster of our meal

disappeared he told me how to spot a good gigas. There should be no blistering on the shell, which would mean uneven growth, nor should the shell be too frilly, which would mean too much sediment in the oys-ter beds. Most of all, they should be nice and plump, which would mean that they had fed on pleuty of plankton, "A good mouthful," he

And with that another tray of British oysters was finished.

Why wine can cost so much

Jancis Robinson explains the price of a bottle

inancial Times readers have probably long suspected that the relationship between a wine's retail price and its production cost is as variable as a winemaker's ego. Even some of the most enthusiastic wine drinkers, however, may not realise how varied are the factors which currently influence wine costs and

in much of Europe and the Americas, regular UK excise duty on a bottle of still table wine is £1.01 a bottle, regardless of quality. An additional customs duty of about 10p a bottle is levied on all still wines produced outside the EU (21p on sparkling wines). Bulgaria, Hungary and Romania have negotiated exemptions from this additional duty.

Grapes, the raw material of wine, often cost very little indeed, especially workhorse grape varieties of which there is a surplus (La Mancha'a Airen, for exampla) and the produce of heavily irrigated regions with high yields such as South America and the Australian Riverland: a few hundred US dollars a ton. or the equivalent of only 10p to 20p per bottle. Europe'a mass market products, Liebfraumilch and Lambrusco, are traded even more cheaply, as com-modities. At this bottom end of the market, the exchange rate can have as big an impact on The costs of growing, pick-

ing, and processing grapes can be extremely low, either in those increasingly rare regions than reds since heavy irrigawith low labour costs (South Africa and Portugal have been examples) or where most vineyard operations have been completely mechanised. (Australia, with a sparse rural population and sophisticated technology is the prime example.)

Vines in damp climates are usually more expensive to keep healthy than those in hot, dry ones where the need for fungicides is minimal.

Only when it comes to winemaking do costs vary considerably, according to wine style. Early drinking wines that need no expensive oak and can be bottled and sold young - 95 per cent of whites and 90 per cent of reds - are many times cheaper to make than wine of

tion and high yields are generally less obvious, or at least more bearable, than in red wines of which we demand a certain weight and colour intensity. (Euergy costs are likely to be higher for white wines, however, as refrigeration is a more significant part of the production.) Packaging costs - generally

ing to country. They are particularly high in Australia, thanks to the ACI glass monop oly. It would probably be cheaper to ship all Australian wine to Europe to be bottled before selling it - even in Australia, and more British retailers are having their cheaper Australian wines bottled using

One underpriced bargain is Victoria Wine's Cuvée Cathare from La Livinière co-op in the Minervois' most admired wine village. The label says Meriot, my palate has convinced itself there is some Syrah pepperiness in there too.

Available at VW's specialist Wine Shops, it is a juicy, dense red that can be drunk with great pleasure over two or three evenings. Throughout May it is reduced to \$2.99 (so you had better hurry) but even at £3.29 it is a good buy.

Cookery courses

Back on track

any colour matured in small oak barrels which are expensive to buy and maintain. A top quality new French oak harrel, amortised over three years' harvest, can today add between 30p and 60p to the production costs of a bottle of wine (Oak chins are a much cheaper alternative.)

Apart from the cellar tech-

turned into offices for the new-ly-founded British Rail immedi-

Fortunately, neither the sol-

diers nor the bureaucrats did

much harm to the hotel's inte-

rior and, after a 31/2-year resto

ration, it opened as an hotel in

spring last year. The present owner, Four Seasons Hotels,

has taken the bold step of

establishing an Italian restau-

The chef is Paolo Simioni.

who had a Michelin star at the

Ristorante Concorde di Villa

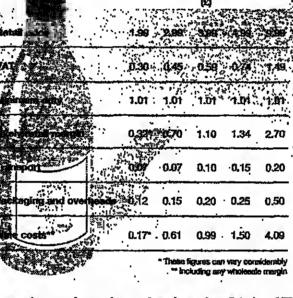
Poma in Mantua. It is for Sim-

ately after.

rant there.

surplus bottling capacity in northern Europe.

Bottling lines are often the most expensive long-term plant investment for a winery, justified only by high volum extremely high quality and prices. Contract bottlers are more common in the new world; mobile bottling lines in the old. Increasingly squeezed



on margins, producers have been trying to cut costs by using thinner glass and shorter

The cost of buying and running cooling equipment can be high in hotter wine regions far from manufacturing centres, notably Italy in the case of wina technology. However, many Italian manufacturers have been offering keen prices to producers in the emerging wine regions of eastern Europe and South America as orders have slowed from the developed markets of Europe and North America, In 1993, for example, Italy shipped \$44m (£29.5m) worth of equipment to Chile, most of it to wineries.

European wineries, particularly co-operatives, have benefited from interest-free loans and sometimes grants for equipment, leading to new world charges that the European wine industry is state subsidised. The wine industries of Spain and Portugal have

been beavy beneficiaries of EU funding, which continues until 1996, and Portugal has been targeted by the World Bank for economic development. There are also price support mechanisms throughout the EU, including compulsory distillation of surplus wine, which is forcing up the price of basic Spanish table wine, Europe's wine bargain. EU producers of hetter quality wine are restricted, however, hy limits

Transport costs are remarkably similar regardless of distance. Ocean freight costs are much lower than land transport costs and have been falling. The cost of shipping a container (1,100 cases of a dozen bottles) from Valparaiso to Hong Kong, for example, has fallen from \$5,000 to \$2,000. The Chileans claim they can ship a case of wine to New York cheaper than their California counterparts. Marketing costs for most

on yields and all have to pay

relatively high social costs.

wines are relatively minimal with the exception of a handful of heavily promoted brands. There may be as much as £1m worth of marketing built in to a bottle of branded Liebfraumilch, for example.

Retailers' margins are generally between 18 and 33 per cent, depending on turnover and market position. Supermarkets have become so pow-erful in the UK that they have often been able to demand that wine producers take the strain of small duty increases to maintain precious price points.

3 CHRISTIES City Wine Auction

13 June 1994 For this catalogue to be faxed to your desk, dial 0839 401 265 naing the handset attached to

your fax machine. Calls charged at 39p a minute (cheap rate) 49p per minute at all other times Helpline (071) 613 5000 UK, only

simmer for one minute more. Then add 1 tablespoon lemon juice, turn up the heat and the sardines.

holiday, barbecues have been reassembled and fresh supplies If, perish the thought, the weather forces a retreat indoors, the recipes that follow can be cooked just as well under the grill of a conventional cooker, or on a ridged

SARDINES AGRODOLCE

embers. Some may call it sexist

but, whichever grilling method

is used, I reckou the cooking is

weekend at the

beginning of May

boasted glorious sunshine, a

summery promise dashed

severely since - but not forgotten. Now, as though to force

the gods into giving us another blaze of fine weather this bank

of charcoal bought.

done best by a man.

(serves 4) A few very obliging fishmong ers will, if given advance warn ing, scale, gut and fillet sardines. More often, these chores fall to the cook - a fiddly but not difficult task. Chop off the heads and fins.

slit the bellies and clean out the insides. Rinse well and pat dry. Lay the fish open side down on the work surface and press down gently on the backbone. Turn the fish over, cut the backbone close to the tail. and pull the bone away. Ingredients: 14lb sardiues

weighing about 1½oz each; %lb main crop carrots; 4 shallots: loz toasted pine nuts: %oz currants; 1 lemon; a very large pinch of sugar; a little olive oil; 2 bay leaves; the leaves stripped from a sprig or two of thyme, ¼ teaspoon fenchopped parsley.

Method: Toast the pine nuts

in a fat-less frying pan, shaking it frequently and watching the nuts like a hawk. Snatch them from the heat when golden brown all over. Chop the shallots finely and

soften them gently in a little olive oil while you peel the carrots and cut them into batons Stir the carrots, fennel thyme, bay and sugar into the shallots. Pour on 4 fl oz water bring to the boil, cover and simmer for five minutes.

DAVID I WATT • FINEWINES LIMITID • 1993 RED BORDEAUX

OPENING PRICES:

CH. Hant Brico CFL Latour £279.80 CH. Lafite Rothschild CH. Mouton Rothschild £282.00 £275.00 CEL Marganz CEL Cheval Blanc \$279.00 £279.80 Vicus CEL Certain CEL Palaner £136.00 CH. La Mission Haut Bring £195.00 CH. Pichon Laborde £128.00 CH. L'Angelos £145,00 CH. Pape Clement CH. Chasse Spicen £118.50 £81_00 ALL WINES ARE EX-CELLARS BORDEALIX

FULL OFFER AND TASTING NOTES
NOW AVAILABLE TEL: 0827 830 430 FAX: 6627 830 649 SOUTH HILL FARM, APPLEAT SULL, AUSTREY, WARKS CV9 JER.

Cookery/Philippa Davenport Sunshine treats

ope springs eternal. The bank holiday Sprinkle on the currants and wedges of lemon and bread.

> drive off most of the liquid, stirring frequently and adding salt and pepper towards the end. Set aside while you grill

> Brush the silvery skins of the sardines with a fine film of oil and grill them briefly over

hot coals until cooked through. (Or, if forced indoors, cook the fish skin side up under a conventional grill or skin side down in a ridged grill pan: two to three minutes should be enough.) In all cases, be sure the grill is pre-heated. Quickly add the pineuuts

and a little parsley to the carrots and toss to mix. Spread the vegetables on a shallow dish. Lay the sardines on top. grinding pepper and sea salt over them. Drizzle with 1 tablespoon olive oil and 1 tesspoon of lemon juice, scatter with parsley, and serve with

WARM SALAD OF GRILLED AUBERGINES

(serves 4) Dutch aubergines grown under glass, the sort available most widely in Britain, do not need salting before cooking. Garlic, lemon, olives and capers are

just right for perking up their Ingredients: 1%-2lb aubergines; a little olive oil for grilling: 1 fat garlic clove, finely chopped; 2 tablespoons rinsed and chopped capers; 2 tablespoons chopped coriander leaves; 2 tablespoons whole stoned and chopped Kalamata

olives); 3 tablespoons olive oil; 1% tablespoons lemon juice. Metbod: Put the garlic, capers, coriander, olives, olive oil and lemon juice into a shallow earthenware dish and slip it into a low oven to warm

through. Cut the aubergines into 1/2 inthick slices. Brush lightly with oil on both sides and grill in batches on a barbecue, or in a ridged grill pan, or under the grill of a conventional cooker. Turn the slices once and allow six to seven minutes for the vegetable to become hot tender and burnished with gold.

while cooking the rest. When all the aubergine is done, toss the slices in the warmed dressing, adding sea salt and black pepper to taste. Serve with hot bread to mop up the fragrant juices.

Keep the grilled slices warm



and the winners are... Michelob Best Bar The Crown and Goose, NW1

Best Budget Meal Jigsaw. W12 Sunday Best Christopher's, WC2 Best Modern British Fifth Floor, SW1 Best Turkish Restaurant Mangal, E8 Best Vegetarian Meal Mantanah, SE25 Best Service The Oak Room, W1 Best New Restaurant Quaglino's, SW1



trans cafes and bars, see the 1994 Time Out Eating iulde. Available from all good book and newsagents at £6.99.

ond world war, each of the independent railway companies had its own palatial hotel tucked behind its main terminal. In the majority of cases, the impressive shells of these buildings have survived although, in the intervening years, something of the spirit of British Rail crept into

efore British Rail was

created after the sec-

rooms, so that only the unwitting ever stayed in them. But one superb old station hotel has come in from the cold. The Regent Hotel in Marylebone Road, London, dised to be called the Great ntral one of the last railway tels to be built and one of VISHAD. the first to close its doors when was requisitioned for troops the second world war and

their corridors and public



11 - Will Rom



We will pay anction hammer prices. Patrick Wilkinson 071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Marchants Constantine Rd London NW3 2LN

ioni's north Italian cooking that the Regent is of interest: this is certainly one of the best Italian restaurants in London. Simioni is a stickler for quality ingredients. He shows off his collection of olive oils with

pride, many of which he fia-vours with herbs and spices. Most things he can get in London, but a few special ingredients have to be flown from Italy, such as the buffal milk ricotta cheese which arrives on Tuesday every week and is used up by Thursday. He has a passion for vinegars including a 15-year-old win. santo from Badia a Coltibroto

and numerous encient balsamic products. Pasta is made on the premises; not just the very trendy. squid ink pasta but a deep-purple variety coloured with beetroot juice; fresh herb paste; and the more usual green,

spinach pasta. The bestroot tortellini with ricotta were so good they were delicious raw (but even better

cooked). He even makes a spe ciality of a rare style of pasta called garganelli where little squares are rolled round a stick and pinched together. Naturally, risotto is a strong suit. With crab and leeks, it was a notable success. Sea bass

is stuffed into ravioli and served with big chunks of lobster. And the garganelle are presented with a spring sauce presented with a spring same flavoured with saffron. One dish which was sadly out of season was a cup made from parmigiano reggiano cheese filled with cappelletti and a cheese and white truffle paste. From June, the Regent is offering readers the chance to learn to cook some of Simion's dishes from the master him-self. Courses take place on one Saturday a month and last for an hoor. For £38, students also get a wine tasting, practical experience, a three-course hinch in the dining room, and helf a bottle of wine – which sounds a generous package. inquiries to Charlotte Law-son at the Regent Hotel (tel: 071-631 8000, fax 631 8080). Apply well in advance: for rea

Giles MacDonogh

sons of insurance in the kitchen,

ose taking part are limited to

The captain plays a straight bat

Teresa McLean meets Mike Atherton and finds a tired, careful young man

almost empty Lanca-shire ground, a cup of grey coffee - I was not surprised Mike Atherton looked tired. After all that Test match excitement, an interview in this setting was likely to feel a bit flat. Nevertheless, he smiled, wearily, and said: "Fire

I asked him, first, what he thought of the press. He considered the question. Atherton talks cricket like he plays it, keeping quiet while he thinks and when he has no more to offer. His answer was careful.

"Generally, I think when you start a new job that they give you a bit of a honeymoon period. At the end of last summer and for most of the winter, I think they've been pretty fair with me. A little bit of 'amateur at bed-time' about some of the players at one point: I thought some of the criticism was a bit unfair and I said so after the [Test] in Barbados. Bnt, on the whole, not

Atherton is obviously a man with battle plans for all occasions, including publicity. He does not talk with any suggestion of confi-dentiality or intimacy: he simply gives his views. To know more about what lies behind them, you would have to know him better which, I suspect, would not be easy. "Do you like being captain of

England?" I asked. "It's been an enjoyable experience so far [although] I'm sure there'll be tougher times ahead. I'm not going into it thinking, you know, I must be captain of England at all costs. I'll give it my best shot and if I get slapped down or get the sack, then

Whether Atherton really is so might be, is hard to tell. At present, he is captain of England and his batting seems to thrive on all the pressure that brings. The harder the going, the harder it is to get him out. His defiant 144 in the second Test at Georgetown, Guyana, is just one among many examples of this

on the recent West Indian tour. Then, too, only time will show if his leadership also thrives on a struggle as did that of Ray Illingworth, England's clever captain in

or England there is no

respite. On Wednesday they were run close by

Western Transvaal, a provincial union so isolated and back-

ward in the larger scheme of things

the rugby field.

cold morning, an the late 1960s and early 1970s and now the chairman of selectors Atherton's overseer. Or whether It will wilt under the strain, as did the plain leadership of his predecesso as captain, Graham Gooch. Both Illingworth and Atherton

who looks younger than his 26 years - are strong characters, and an element of disagreement over the teams they choose is inevitable. It might even be a good thing so long as it does not make either of them resentful when they fail. I think Atherton would enjoy proving himself with a team not entirely of his choosing; fighting against tha odds within the system. Also, it would give the team more freedom. not feeling they belonged to a

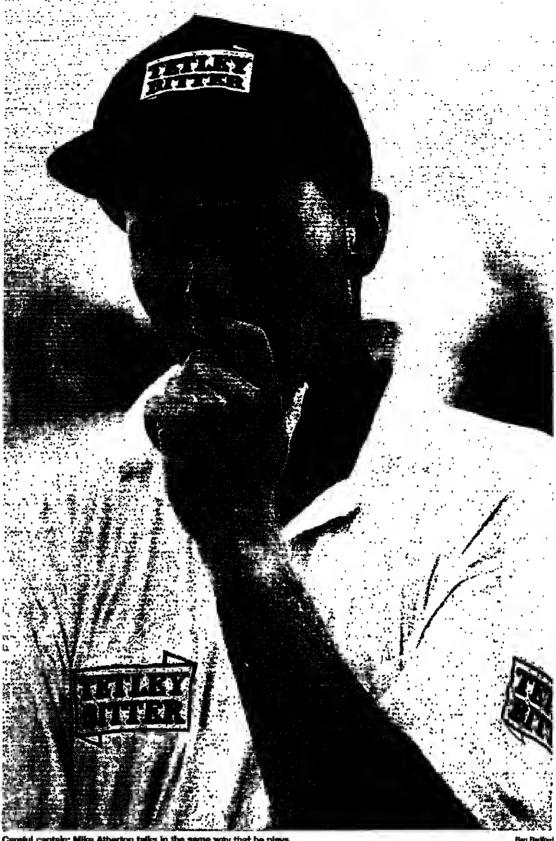
Atherton had no doubt that Gooch was an asset in the team, not a rival, but agreed it had been an advantage in taking over when things were in a bad way. "Yes, I think so...Graham had had some successful years, but we'd just been beaten by Australia and India so we were at a fairly low point. Hopefully, the only way you can go is up and I think, hopefully, people will give me a little bit of time." Time for what?

"The most important thing that has come out of my time as captain. so far is learning about the players, about their character, whether they're up to it ... you know, when the going gets tough, who comes through and who doesn't."

Preferring not to name anyone specifically, Atherton declared himself keen to get the best out of all his players this summer. "We should do well in the early part of this summer. We've got the ability

more enthusiastic, about South Africa. "That series should be a very enjoyable and competitive one .. I think it'll capture the public's imagination. They've already sold out the tickets for all the matches."

At this point I dropped my handbag, which spilled its bits and pieces all over the floor. Atherton picked up one or two of them for me, a hit uncertainly. Somehow, it was almost a relief to see him for a moment with his composure



think that he has learnt to defend himself completely against all spon-taneity. I have no doubt, though, that he does well to guard his natural privacy.

He was non-committal about the personal pressures of top-level cricket, mentioning only the large number of meetings as something he found particularly annoying. But he did say that a short sabbatical every so often might be a good idea. "The programme over the next

one. People who are involved in international cricket, after three or four years, might find themselves in need of a couple of months off. But

that's not the case yet." Not a bad plan, but one which the cricket authorities would probably find a nightmare to put into prac tice. At least they can rest easy that Atherton is happy so far and continues to be dedicated to Test cricket which he describes as "the real test of a top-class player".

without pausing for thought, when he told me that while the short, highly-strung character of one-day cricket can sometimes make it more fun, "the real number one is Test cricket. All the players prefer Test

cricket". A set of good, hard fights this summer, brightened with some victories, should bring out the best in Atherton, with hopes of more, tougher and better things to

Mystery of the vanishing amateurs

o doubt the keen golf followers among you will be able to work out binds together the names of Duncan Evans, Martin Thompson, Philip Parkin, David Curry, Paul Mayo. Stephen Dodd, Stephen Dundas, and

Equally, there is no shame in not having the faintest idea who half of them are, let alone what fate has brought them together. Perhaps the cynical have made a stab at the fact that, apart from Pyman who has only just joined the paid ranks, they are all struggling professionals, in which case award yourself one mark out of two.

The correct answer is that these are the British players who have won the Amateur Championship since 1980 and, full of ambition and with dreams in their heads, have gone on to turn professional.

A good point to start is 1980, because it was about then that the amateur game had ceased to be any such thing and had evolved into a nursery for budding professionals. This year's Amateur Champion-

ship begins on Monday at the beautiful Nairn golf club on the east coast of Scotland, and the average age of the 288 players from 19 countries who will try to win it will certainly be no more than 25. It will be a surprise if the winner is over

Next Saturday afternoon, he will come into the interview room and he will say that it has always been his ambition to play in the US Masters; winning the amateur gains an invitation to Augusta next April. Shortly thereafter he will be faced with the tricky decision of either turning professional or waiting until the completion of the Walker Cup the following September. Great things will be predicted for

him and maybe he will allow himself to be carried away by some of them. So let me introduce a note of caution: just study that list of winners again. They are not exactly household names. Indeed, only Mayo is currently playing regularly on the European tour, and no one would consider him anything other than a journeyman.

Some of the failures have been spectacular. Evans, after a particularly unhappy time as a pro, was reinstated to the amateur ranks, and for a while was working in a fish and chip shop. Parkin is perhaps the biggest mystery of all in his first event as a professional he

finished in a tie for 81st in the Open

Two years letter, at Turnberry, he was lying 10th with three holes to play, before finishing boggy, double boggy, par to drop back to list. Who would have shought that eight years on, as the Open returns this July to the Ailsa course in Ayrshire, that Parkin would have no tour card, and would be reduced to lining up in the Open regional qual-

ifying stages?
Dodd and Dunday are assistant professionals, their aspirations of playing the tour baving regressed to the point where no one calls them

promising" any more. Going slightly further back, there is the case of Trevor Homer, who won the Amateur not once but twice in three years in the early 1970s. But his professional career

Derek Lawrenson on young champions whose promise faded

was a failure. He applied for reinstatement, and was so dislibusioned

with the game that he did not pick up a club for almost 15 years. Of the three oversees players who have won the Amateur since 1980, and have tried their hand at the professional game, Christian Hardin from Sweden, and Rolf Muntz from the Netherlands can only be said to have added their names to this mys-terious litany of failure.

Why does it all go wrong? Most often, and certainly in the cases of Evans, Homer and Dodd, they make a bad start and when what little sponsorship revanue they have managed to cobble together runs out, thay become trapped in a victous cycle where the pressure to make money strangles their golf.

All the same it is baffling, at a time when a distinguished amateur career is accepted as a landmark towards professional success, that winning the biggest amateur event

can mean so little. There is, however, one glorious exception. In 1984 at Formby Jose-Maria Olazabal, having defeated David Gilford in the semi-finals, beat Colin Montgomerie in the final.

Still, it is sobering to reflect that he is the first winner of amateur golf's premier event to go on to achieve a major championship victory since Lawson Little, Amateur mpion in 1934 and 1935, won the US Masters in 1940.

Rugby Union/Deon Viljoen

Two hard Tests

that its supporters proudly display giant flags of the old South Africa. England's tour of South Africa has so far proved a nasty shock to European sensibilities. Which flag is which? And what to make of the 11 official languages and the smell of cordite that follows them on to England are supposedly testing tha water ahead of next year's

World Cup in South Africa but they have hardly performed like potential world champions. Thrown off balance by the aggression of their South African opponents, they look vulnerable on the bone-hard playing surfaces of the high veld. Nor do the rarefied air and the awkward bounce of the ball make survival

They lost their first two games, to Free State and Natal. On Wednesday, England looked no less tentative in their 26-24 victory over Western Transvaal.

The one disruptive factor to which the English seem oblivious is

the South African ploy of speaking Afrikaans, to obscure lineout and other signals. The language barrier may benefit Wili Carling's charges. At least Victor Ubogu, having not yet mastered Afrikaans swear words, has been unfazed when singled out for verbal abuse. Physical abuse is another matter.

England's expanding casualty list, caused chiefly by the hard ground, as much as their indifferent form, has convinced afficionados thet their two-Test challenge has already collapsed. If Free State and Natal can dethorn the rose which such ease, surely South Africa will atomise them in the internationals.

Two factors militate against this. Since its return to the world stage in 1992. South African rugby has been undermined by the very devices which ensured survival The domestic Currie Cup competition has entrenched regional divi-sions to such an extent that forging a new national entity may take years. Hard evidence of the strength of provincial unions was provided by Transvaal's win in the inaugural southern hemisphere Super 10 title last year, crushing Auckland, from New Zealand, hitherto considered the hest provincial team. Two weeks ago Natal contested the second Super 10 final (albeit unsuccess-

fully) against Queensland. The South African captain, Francois Pienaar, was quoted in Australia es saying that his provincial side, Transvaal, was a stronger unit than the Springboks. This triggered a public outcry. Pienaar claimed hehad been misquoted, but whoever laid the words in his mouth was not far off the mark.

Had Pienaar not hurt his ankle the quote would almost certainly have contributed to his losing the

back row forward, Tiaan Strauss. The worst effect of the isolation era on the South African game has been an erosion of refereeing standards. The comfy cocoon of so-called South African invincibility was kept intact by officials badly out of step with world standards.

This anomaly was exposed during the French tour to South Africa last season. Like England, the Tricolores were no great shakes in the huild-up to the Tests, yet won the series 1-0, with a win and a draw. South Africa could not adapt to the sudden return to an international standard, applied by overseas referees in the Tests. 1 suspect England are ewaiting the arrival of the Naw Zealand referee Colin Hawke with anticipation.

But poor refereeing does not explain why England have been so lacklustre. Without the silky Jer-

emy Guscott, the backline appears wooden. Free State played an attacking game to good effect by running first phase ball wide. South Africa will also probe on the periphery, in part because they lack the lineout forwards to match England. South Africa's coach Ian McIntosh, preoccupied with ball retention drills, has been criticised

for neglecting running rugby and the natural flair of the South African three-quarters. England might ba looking increasingly dilapidated but South Africa's final training session, with a bloated squad of 57 players, many of them injured, sought refuge at a

"secret" venue; a sure sign of panic. The Tests may turn on whether England can summon a heroic display from their overworked pack. If England win another tryless victory, their fans can find solace in the words of the late Boy Louw. Louw, one of South Africa's most versatile forwards in the 1920s and 30s, was e national team manager with a gift for the gab, if not for the English langua

Berated by the media after his team won by kicking all its points, Louw shot back: "Never mind. Just you looks at the scoreboard!"



England on the run: Hopley and Hull attack against Western Transvall

Motoring/Stuart Marshall

A safe ride in the ultimate boy racer

he sad thing about Ford's Escort RS Cosworth is that most of the young who lust after it cannot afford to buy one. Even if they could fund its purchase - £25,175, or less than half the price of an equally

MOTORS

JEMCA Lendon's Largest Ocaler for LEXUS Tel 081 203 1888

leasop Lexus, Experience first hand the Lexusy of the Lexus range, Demonstrations at home or office, Tel: 061 459 0005. AUTO BMW 850) Maurithe Blue F/Spec. Directors car, FSM £35k. Tet 071 631 4854 Mes Hill unattainable Porsche 911 - it is unlikely they could insure it. Picture the scene. A 21-yearold, with a couple of expensive accident claims under his belt, walks into an insurance

As soon as be mentions he is seeking cover on a fat-tyred vehicle of 227 horsepower, with a monstrous rear spoiler and a top speed of 140mph (225kph), what happens? The motor policies manager either gives a hollow laugh, tries to hida under the desk, or runs screaming from the office. Thus, very few examples of the Escort RS Cosworth are likely to end up in the hands of those who would relish most the thought of driving them.

Does this mean, then, that it is an inherently difficult, even dangerous, car? The answer is: absolutely not. Used responsibly, there can be few safer for all kinds of journeys on motorways, main and minor roads.

The Escort RS Cosworth is the latest version of a vehicle that was created to win motor sport honours for Ford. In essence, it consists of the mechanicals of a Sierra RS Cosworth 4x4 tucked away in an Escort body shell Like all previous Escorts, it has done well in international rallying, it won this year's Monte Carlo. The road-going model I drove in Luxembourg and Germany last week, although much tamer than the rally car, is a



wet or dry roads

formidable performer. It will catapault from 0-60mph (96kph) in 5.7 seconds and, more meaningfully, accelerate in fourth gear from 30-60mph (48-96kph) in 9.4 seconds. In practice, this spells safe, swift overtaking on

It also spells temptation. I really disapprove of people who drive fast and grippy cars on country roads at apeeds more appropriate to a rally special stage. And what did I do in

the almost traffic-free lanes criss-crossing Luxembourg's woods and fields? You have guessed. I yleided to temptation, although only where sight lines on bends made it

RS Cosworth 4x4, on its specially developed Pirelli P Zero Corsa tyres, has extraordinary cornering powers. It is easier to drive fast on elippery roads than any other car I can think of. And, however much you exploit its turbo-charged mus-cle, the sophisticated transmission defeats wheel spin

What is it like to drive at more sensible speeds? The ultra-low profile tyres are less than half as high in cross-section as they are wide. Inevitably, they tend to "tram-line" that is, follow ridges in the road - and rough surfaces are heard as well as felt.

Both the engine and power assisted steering respond instantly: the anti-lock brakes are powerful; and the fivespeed transmission smooth without being exactly silky. Conversation became difficult on the autohahn at close to maximum speed, hut at 80-85 mph (128-137kph) the engine sang sweetly and not at all

noisily. Changes to the power plant include using a smaller turbo-charger. Peak power and maximum torque (pulling power at

I discovered that the Escort a given speed) are the same at before, but are developed at lower revolutions. This makes the Escort RS Cosworth 25 driveable as a family car in town traffic. The luxury-trim version

tried sets you back £24,775. With optional extra leather seats, air-conditioning and passenger air-bag, it would cost £27,005 - still very reasonable. The spoiler might come in useful as a table for plates of food at race meetings but, other-wise, seems pointless. It is part of the package, but Ford makes no charge for leaving it

Four winning opportunities to... Go racing as an owner 2 witning Irish point-to-pointe A winning novice chaser A winning hurdler

A complete syndicate package available, comprising a state stand as each of all for of these cacking prospects for £15.750° Call 0488 649687/6-88919 or Fax 9488 649961 now for details of a very special offer if you subscribe before June 30th!

forses benefit to order, company our

Chelsea blossoms in London's gloom

Robin Lane Fox enjoys its variety and spectacle

flower show be different from another? After 30 years, surely we middling gardeners have seen it all before? In fact, if you were there this week you probably saw more of it than usual because the tickets, although limited, did not sell out in advance. If you were not, you missed the usual acts of extravagance outside the main tent, the perpetual threat of mud, and a marvellous range of exhibits inside which would keep anyone going for the next few months.

Outside, horticultural bookseller Wells and Winter, of Mereworth, Maidstone, Kent (tal: 0622-813627), was distributing lists of rabbitproof plants, and a diving girl in white marble had been sculpted with a trendy pair of bathing shorts, while the theme gardens continued the new focus on aufferers, whether blind, allergic or priest hundres.

prison immates. The press proved to have called itself together and the Daily Express staged a rather charming impression of a railway cottage's garden with eroding rails, no timetable and a glimpse of what rail privati-sation could mean for a rural

Much the best garden, though, was the Daily Tele-graph's abbey garden which Julian Bannerman mounted with unusual flair on the difficult corner site. For once, a theme garden was more than promotional hot air.

Barmerman assembled genuine fragments of medieval walling, pinnacles and windows. Salisbury cathedral chipped in with lengths of superfluous stonework, on offer to poten-tial buyers, and I began to see a future for the fabric of my Oxford college if the funds become much tighter. But it all seemed like an abbey garden and, where the planting had come right on the day, it main-tained a style around 1900. One of its best touches was the tall, white tobacco plants, but they had come over at

HM's glasshouse director described how he and his staff grow fresh vegetables for the

short notice from the Prison

Service garden on the site

major sites behind bars. When tempers rise in hot weather, they can send in a fresh salad demand to divert the inmates. in the recent down-pour, they could also lend bed-ding plants to the best of this

year's newspaper gardens.
Inside the tent, the scale and the spectacle still amaze me. I know that it is the world's largest tent and that the aisles go on forever, from the htpins on one side to hints for the disabled on the other. Just before judging, it looks like a miracle as wave upon wave of flowers, stretching further than the eye can aee, await their prizes and a royal visit.

to know how to arrange colours, keep out horrors and avoid kitech

It staged a series of separate, diacent colour schemes in a sequence that developed as we walked round the ropes of the stand. It took us from pale pinks to dark purples and reds and round again to fresh whites and a final flourish of scented philadelphus to remind

us of the summer shead. Notcutts placed colours to such advantage that it could even get away with two of my personal hates, the pink cherry Kanzan and yellow-variegated Acer drummondii. In context, even these brutes acquired a This year's stars were well certain charm; but I wish they commemorated. Woodfield brothers, of Tiddington, near of our town planners.

Since tha mid-1980s, the

smaller exhibitors are the peo-

ple who have lifted the show to

a new quality and elegance.

Gone are dreary old pans of alpines and the seasonal cle-

matis, shown on canes against

Exhibitors are marvellously

clever at moving large climb-

ers in full flower and re-arrang-ing them naturally: valley cle-

matis managed tall, white arches of the fragile vitichella

forms, while Peter Beales

Roses, of Attleborough, Nor-

folk (0953-454707), even con-trived to show a life-like arch

of the little, pink-flowered Himalayan musk roses which

will not be climbing up my beastly old comfers, or show-ing any colour, until mid-July. At the lowest level, the

Alpine Gerden Society put on

another of those exhibits

which emphasises its standing

among our specialist groups. Its president had contributed a

plant of a heavenly white

oxalis, collected personally in

the Falklands; and its Himala-

and the pale lavender form.

These poppies are a heart-

ache to me because they hate

Perhaps it was a rain-laden sky but my lasting impression lay with the shade and damp-loving plants which smaller stands show to perfection'

Stratford-npon-Avon (0789-205618), crowned their superb display of new lupins with a pale pinkish number called Gloria Hunniford. Peter Smith, of Chanctonbury Nurs-

eries, Ashington, West Sussex (0 9 0 3 8 92870), is making real progress with the size and colour of his hardy alstroemiras, and every gardener now needs to consider them for new borders as they rise up the social scale to the names of yet more prin-cesses (including Elizabeth, a superb, low-growing innova-

Brackley (Wingrava, Aylesbury, Bucks 0296-681384) sweet pea exhibit was a big bowl of the latest pale pink variety, named Kirl Te Kanawa for the er'a birth in New Zealand. Opera-going gardeners ought to go for this heavenly cut flower with such an excellent

Among the big set pieces, I need hardly say that the best was Notcutts Nurseries of Woodbridge, Suffolk (0394-383344). Notcutts is master of the huge exhibit, and this year it excelled among some strong competition because it seemed

my dry soil. But I can grow the encrusted savifrages; their sprays of white flowers are so obliging, yet used so rarely by keen gardeners who want to enliven the next two weeks.

Perhaps it was a dark, rain-laden sky but my lasting impression from this year lay with the many shade and damp-loving plants which the smaller stands show to such perfection. The Paradise Cen-tre, of Lamarsh, Bures, Suffolk (0787-289449) had even brought a perfect example of the whiteflowered Japanese glancidium, which prefers woodland and is hardly ever a visitor to Chel-

The many new and largeleaved hostas at Goldbrook Plants have totally revived my interest and fondness in tha family: Londoners in shade or with large pois should pay spe-cial attention to the list from Hoxne, Eya, Suffolk

(087975-770).
Glebe Cottage Plants, of Warkleigh, North Devon (0769-540554) had caught the dampness of the exterior with a splendid country planting of a spierand country pleasant pale flowers, unusual polemo-niums, a wide carpet of moss, a half-open little gate, and a pair of gardening boots.

I have concentrated on th showing because Chelsea is above all a show. Anyone who thinks that many of its exhibits are somehow being bought in from the market at short notice is very far off the mark.

There have always been some question marks and they have had their publicity this year. But the fact remains that the majority of the exhibitors plan their display for months, even years, in advance and try to excel in everything for this one occasion, even though the Royal Horticultural Society pays them nothing and they are not allowed to sell stock during the main duration of

The exhibitors this year were requested to display notices assuring the public that every-thing shown had been grown or raised in the nursery itself. To my eye, the fact has never been in doubt, because yan poppies were the best in the show, including the rare red as well as the huge blues we are all being transported briefly to heaven by the focused efforts of the most whole-hearted growers in this



Stephen Woodherns (pictured left) came across a long-forgotten garden in the grounds of Donbeed Hell, in Donset, last special. Wandering around he found an old, grey-painted door set in a high brick wall. Behind were a series of crumbling green by growing wild in the cracks and compling jurny and herb robert in between. Woodhams recreated this at Cheises this week and won a gold medal.

James Misidment, the head gardener at Donhead from 1915 until his retirement (heef) worked in the greenhouses so carefully re-created at Cheises. The show garden, designed for You magazine and Yardley, was named Mr Meldment's Garden.

sortle to Scotland, I have been chewing over weighty

fishing seriously? The obstacles and objections are several and considerable. One is my economic base, which is quite rocky enough under existing burdens; (and serious salmon fishing tends to cost serious money). For another, it is an austere and taxing business, and I am not at all sure that I am up to it.

entertaining the notion at all, in the light of my experiences during 2% days on the Beauly, the famous Highland river which runs into an extension of the Moray Firth just round the corner from Inverness. For, in the course of a good many hours of pretty single-minded fishing. I caught precisely nothing. And before you jump to unflattering ns about my competence no one else did much better. There were just four fish for the week on

ince returning from a brief matters. Chief among them is a question with momentous implications: should I take salmon

the whole river. I am happy to admit that factors only distantly related to fishing did contribute to my enjoyment: the trip was free; the hospitality was bountiful; the food in the lodge first rate, and the drink offered without stint; the music of the rushing The odd thing is that I should be water outside my window soothed me into deep, reviving sleep; the snow on the mountains, the sunlight on the green valley and the sparkling water were lovely to

behold. Pleasant though all these were, what sticks in the mind is the river and promise - alas unrealised - of that most thrilling of quarries, the spring salmon. The beginnings, however, were unpromising. It was a three-jersey morning, and I had on just one, plus a waxed jacket

the rain through. As a result of the weather, and standing in waders up to my waist, I was reduced within hours to a state of shuddering desolation. If this be salmon fishing, I remonstrated as I thrashed my 15ft rod at the steely, freezing stream, you can keep it. Take me back to England, fast.

Thereafter matters looked up. I borrowed another jacket, put on more jerseys, and the sun came out. Faint memories of how to propel a salmon fly a reasonable distance returned to me. I began to see the river, not as en enemy, but as a great, vital force. And the idea of the salmon within it took hold of my imagination.

It is a super river, the Beauly -big but not too big, blessed with



Fishing/Tom Fort

magnificent, sweeping pools and racing shallows. The bottom three miles, down to Lovat Bridge at Beauly, is the best of it. The Middle and Upper river are visually impaired by hydroelectric dams (which do, however, have the bene-

fit of ensuring constant flows even

at times of severe drought). More to is the same: salmon fishers with the point, the Beauly is extremely productive, with around 1,100 fish last year.

That impressive tally reflects the profound changes which have overtaken the river in the past four years. For centuries it had been the chief glory of the great estates of the Frasers, until the late Simon Fraser sold it to a property company for in excess of £10m. The subsequent revolution has been inspired by the appetite of investors to see a return for their money.

Now, we all know that time has become a dirty word. William Midwood - the genial driving force behind the Besuly Fishings Company - winces at it, and courteously insists that I call his customers syn-

dicate rod holders. But the essence

cash to match their passion are wooed to part with big piles of the stuff, to obtain the right to fish one of Scotland's great rivers.

A flat payment of roughly between £20,000 and £70,000 secures a particular week in perpetuity. Thus far, only the Lower River has been syndicated (the Middle and Upper are available at rents of anything up to £5,000 a week for five rods). Fifteen rods can fish the Lower River at any one time, and almost all the rods in the prime time - which is July - have been disposed of.

I do not propose to go into the controversial aspects of river syndi-cation. Many object to the hardheaded commercial exploitation which is essential to it, and to the

attitudes which the customers bring with them. In the case of the Beauly, the company paid a huge sum and it needs to get a return on its investment. There has been a massive investment in the river itself which would have been inconceivable under the old system If William Midwood is abla to

restore the spring runs, he will be able to sell more of his rods (by the way, if you are interested in any of this, ring him on 0498-85393). But there is, too, a genuine longing -both in Midwood and his ghillies and everyone else involved in the crusade - to do improve things for the river itself.

I suppose I was infected by this enthusiasm, as I fished down the great pool below the dam at Kilmorack; and down another beneath the frowning walls of Beaufort Castle, There were few fish about but it was tremendous to be in the water. powering out the line, seeing in the mind the swirl of the take, hearing the protest of the reel. And I thought: if I had the money, I could do worse than spend it here.



colony of bees is that they are in charge and you had better not forget it. Lesson two is that you begin at the top of the hive and work downwards, otherwise you disturb all the bees at once which may annoy

Lesson three is that you are entaring a political economy of considerable sophistication and a copy of Thomas Hobbes' *Leviathan* might come in handy.

loside the hive, communal life is becile with the sap now coursing through the Pennines and bright yellow or purple flowers are sud-Aphretia tumbles out of stone

walls and each patch of spara greated offers a welcome mat of daudations and datates. There is pol-ten to be had in sackfuls and nectar flowing in even the least prized of flowers. After long months of icy standstill, the hive's economy is booming so vigorously that it can

A ruthless way for a reign to end

Beekeeping/Gerry Northam

Why the workers overthrow the queen

support 60,000 workers, which is 10 times its winter population.

As you look down on them at work, the wide image is of a bewldering mass seething with bustle and muddle, like maggots in a fish-corners the But seek clear was erman's tin. But each close-up reveals a skilled worker carefully side-stepping her neighbours as she goes about her task with calm effi-ciency, and the pattern soon appears of a densely-staffed Fordist workplace in which the ceaseless activity of individual cell-polishers, guards, foragers and brood nurses contributes precisely to the survival

and welfare of the whole. If you lift out the frames of comb one at a time and search long enough, you may find one bee whose task never changes throughout her life. She is the queen, the supreme economic decision-maker,

apport 60,000 workers, which is 10 the sola egg-layer, the absolute ruler with power to ordain success or failure for the communal effort. It can be difficult to spot her because, apart from her extra length, she looks identical to the workers around her and tends to move in a cluster of attendants who keep har hidden from view. But once you find her and follow her apparently random progress, you can observe the policy of the hive being, literally, laid down.

She glides over the face of the brood-comb, occasionally stopping to shimmy her long abdomen backwards into an empty cell and lay a tiny white egg at the bottom. She can, at will, lay up to 3,000 in a day. Or she can lay none. It is a critical judgment and if she gets it right, then the changing size of the workforce through the season will match are born without forelocks.

the needs of the hive. There are dangers on either side – if she lays
too few eggs, she will leave the hive
understaffed during the honey-flow
and unable to build up its stores;
while if she lays too many eggs, she
will produce a surplus of mouths to feed. It is a difficult balance to striks and in Buxton, Derbyshire, at the very margin of survival, there is

almost no room for error.

So while the hive is looking fine economically, there must be doubts about the resilience of its political constitution which places all responsibility on one pair of shoul-dars. Are the checks and balances in order? To put it bluntly, what happens if the old girl loses her

The answer is reassuring, except for the old girl in question. The social contract among bees provides for absolute monarchy during a queen'a reign but permits her no part at all in the succession. Exactly as set out in Levisther

the sovereign's enjoyment of total power may be brought to an abrupt end at any time by a deadly upris-ing of the mob. It does not require a tumbril, merely the levelling stings of a dozen worker bees and, once the deed is done, the mob turns from regicide to the immediate production of a new queen of its

It is a triumph of constitutional ruthlessness which hids the hive of ineffective monarchs and spares it the embarrassment of useless heirs to the throne. You do not need a microscope to see that honey bees

Country View/Michael Woods

Beetles on the menu

had become dark outside and I had the light on although the curtains were still open. Suddenly there was a loud clonk

on the glass.

For a moment I was taken by surprise but then I realised that it must have been a May bug or cockchafer beetle. These are scarab beetles, relatives of the dung beetles, but are plant eaters.

While the May bug does a good job in keeping the countryside clean chafers can be harmful. The cockchafer grub is that white plump larva sometimes dug up in the soil when gardening. These grubs feed on the roots of grasses, careals and soft fruit and, as they live underground for three years, they can eat many roots in that time.

A good summer for cockchafers. when the female successfully lays many eggs, can mean problems for farmers and market gardeners for several years.

Rooks are very fond of the grubs and do a good job of finding them in the soil. In fact tha cockchafer grub's nickname is "rookworm" and rooks probably do a great deal more good than harm in the fields.

The larvae finally turn into new

was sitting in the kitchen reading the paper one evening last week. Almost unnoticed it following spring when, in May or early June, they emerge from the soil and can be seen flying around the countryside.

They are large and heavy insects with thick brown wing cases which are held open and clear of the wings when the beetle is in flight.

Cockchafers can be pests – but are a valuable food source for several mammals

Although they make a loud and alarming buzzing sound and frequently crash noisily into objects when flying around, these beetles are harmless to humans. As adults they est only a small amount of stable food, the foliage of deciduous trees, and do far less harm than

their offspring. In fact cockchafers are a very important food source for several mammals. Badgers eat large numbers of the larvae and, if they find an area where these are prolific. they will turn over the grass and here down through the turf in their

efforts to obtain them.

The damage to the grassland looks dreadful but they are doing a great deal of good in the long term. It is rarely possibla, however, to convince green keepers and lawn lovers of this at the tima of the

Greater horseshoe bats specialise in eating cockchafers in the spring. And, for a bat needing to eat half its own bodyweight every day, they must be a valuable source of nutri-tion. The bats probably capture cockchafers on the ground as they do beetles.

Both species make a loud buzz immediately before take-off and this will attract the bat which then pounces, picking the beetle up and

carrying it off. The bat only eats the soft parts and even a bat as large as the greater horseshoe will often have to hang up to deal with an insect as big as the cockchafer so that remains of wing cases and other hard bits collect underneath a

favourite perch. Without bats to control cockehafer numbers, there could be many more grubs feeding on many more roots. Consider for a moment, when you next eat strawberries in the summer sunshine, that you may have bats to thank for them.



TRAVEL

Unprepared for the shock of the mighty Parana

Tom Fort explores a thundering river in the Brazilian rainforest and hears tales of things curious and inexplicable

river wound in easy curves through the dull green of the forest - like an anaconda, I thought, wishing vainly that a more startling metaphor would come to mind. It was terracotta in colour, thick with the red earth washed down by

the rains 1,000 miles to the east. The aircraft wheeled, and the river burst into foam over the fabled Falls of Iguacu. Several Germans, bristling with cameras, rushed to the windows to obtain views. My own was blotted out by a backside in green stretch pants.

Alas, poor Niagara, Mrs Roosevelt sighed when she saw the Iguacu falls. And they are an astounding sight, curving in a tumultuous bow from the Brazilian to the Argentine banks of the River Iguacu. The cataracts - nearly 300 of them - extend over two miles, broken by islands and outcrops. The grandest, partobscured by the plume of spray drifting skywards to form an everpresent cloud, is tight against Brazilian soil.

As if resentful of this, the Argentines have built a squat, modernistic intruder of a hotel below the falls. Brazil's elegant answer is the Hotel das Cataratas, a splendid confection in pink and white, like a wedding cake deposited in the sombre green of the forest. It is a comfortable place, thronged by a stream of tourists as constant as the thunder of the waterfalls.

We were there for five days, which almost qualified us as residents. Our purpose was to explore another river, into which the Igu-acu debouches 15 miles downstream. This is the mighty Parana, which rises in central Brazil and flows 2,000 miles until it joins the Uruguay in the estuary of the River Plate, in Argentina.

This information I had from books. But nothing could have prepared me for the shock as I stood beside the Parana for the first time.



louses Fells: where the river bursts into foors

I was silent as I looked across to Paraguay on the far side, half a mile or so away. Between me and a country about which I knew little beyond the reputation of General Stroessner, extended a brown, surging flood, marbled with competing currents, boiling with terrifying

Had someone told me that its volume exceeded that of all the rivers of Britain put together - or of Europe - I should not have been

surprised, for in places the Parana plunges to a depth of 600ft, and the water travels at a terrific speed the pace of a galloping horse would be near the mark.

The base for our operations was the whimsically-named late (Yacht) Club das Cataratas. In idla periods when the fish were not biting - yes, I was there to fish, and yes, there were many such periods - we would discuss with our host, Edward, how he might stage the



Ferming the hand beside the Parane

inaugural late Club regatta, a prospect complicated by the certainty that any late launched into the Parana would be washed up in Argentina before a jib had been raised above a bowsprit.

The late Club is one of the more

prestigious amenities of a town called Foz do Iguacu. In times past. Fox was no more than a sundrenched, slumbrous frontier post. In those days, the Parana was rendered impassable a few miles unstream by the Falls of Guayru. Now the higgest dam in the world stands there, Itiapu, which supplies much of Paraguay and a sizeable slab of Brazil with power.

Fifty thousand men came to build the dam, and turned Foz into a boom town. Across the water is the Paraguayan town of Cuidad Presidente Stroessner, whose tax-free shops and casinos keep the soaring bridge over the Parana clogged with traffic. Visitors pour in to see the falls and the dam, and to enjoy the attractions of Foz itself.

Among these, the chief appears to be sex at a modest price. The place is studded with clubs - with subtle names such as Sex Appeal - which comprise dance-floors infested with meagrely-dressed young girls, and knocking-shop facilities through a

side door. "They'd be most offended if you thought they were whores," Edward explained. "They call themselves programme girls. Lots of men marry them. They make very good

More congenial by far were the restaurants with glistening, barbecued meats carved from skewers on to your plate, and others where you dipped into an earthenware pot bubbling with prawns, squid and mussels cooked in coconut milk: and with everything that superb drink of Brazil, catparinha: cane spirit poured over crushed ice, sliced lemon and sugar.

n the river, we were whisked about in a high-powered speedboat with cushioned seats and a box filled with ice and beer, piloted by Jorge, a dark-skinned humorist with a gleaming set of teeth sent through the post by a grateful client, and a bullet somewhere in his head, a legacy of a lawless youth. With him, I gradually lost my nervousness of the Parana, though never my awe.

Opposite Foz, on the Paragnayan shore, extended a succession of extravagant villas, refuges - so we were told - of drug barons, arms

dealers, and crooks of every shade. Once downstream, the sub-tropical rainforest closed in on the water, stretching away on either side into mmeasurable distances. It was a forbidding sight, this rearing bar-rier of bamboo and palm and tan-gled trees with pale trunks, like

One afternoon, we beached on the Paraguayan bank. We followed a path through the trees, led by Edward brandishing a metal hook with which he said he would fend off any of the numerous venomous snakes with which the forest abounds. We saw none, nor any of the jaguars, pumes, tapirs or wild boar reputed to lurk in the shadows. But we did come upon a strange institute of learning, mouldering quietly in a clearing above the

It had been the home of Moyses Santiago Bertoni, a one-time Swiss anarchist who had fled to South America and devoted the greater part of a lifetime of awesome industry to studying the people, the cus-toms, the creatures and the plants of Paraguay. Here, stuffed on sag-ging shelves, was the residue of his colossal library, 7,000 left out of

A goodly portion he wrote himself...

 more than 500 hefty volumes; dictionaries of the language of the Guarani Indians, studies of anthropology and flora and fauna, all typed on a primitive machine given to him by Theodore Roosevelt, and printed on his own press.

There were other relics of the wise man of Paraguay, as Bertom's adopted country knows him: his top hat, false teeth and visiting cards; and, outside, the trees he planted and his grave in a little plot to one side of the pale blue and brown wooden house, together with those of three of his 13 children, and a great grand-daughter, only recently

The sun was dying when we returned to the boat. As we made out way upriver to Foz, Jorge related his own tales of things curious and inexplicable.

He told us of the woman who gave birth to a monkey; and another who conceived a creature half-human, half-toad; and of a foreman at the dam who had resigned because his wife had an affair with their mastiff, and produced puppies. He spoke without his usual smile, and it was not until we had left the

black, silent forest behind, and the

lights of the town appeared, that we

were able to laugh again.

HOLIDAYS & TRAVEL

BRAZIL

AMAZUN, KCHABBU FALLS PANTANAL, TROFFICAL BRACHES

LOW COST ABIYARES, FIRST AND CLUB TLANS DISCOUNTS, HOTBUS AND GROUND

FLIGHTS

ECONOMY BUSINESS & 1st CLASS

HONG HONG

071 976 5511 LATA

HOTELS

The Regent London In Summertime

At £169 Per Room Per Night The Leaving's Not Easy

Enjoy the best of Lundon this summer with our special room rate. It's available any day of the week and includes a bottle of champagne on your arrival, an English breakfast for two each morning, overnight parking and use of our pool and gym. Children under 14 stry in your room at no extra charge. And the rate is inclusive of VAT. Call our reservations department on 071 631 8000 or see your travel agent



nt London, 222 Marylehone Road.



A FOUR SEASONS . RECENT HOTEL A Spectacularly Different Five Star Hotel

YACHTING

WORLDWIDE LUXURY YACHT CHARTER Yacht Charter • Management • Brokerage • Refits

As specialists in luxury yacht charter the tenn at Wilson Manag offer a portfolio of the finest and most exclusive motor & sailing yacks throughou the world. For a truly unforgettable experience on board a fully crewed tuxury yactu please call as to discuss your individual requi

Bson Management, 77, Impusse der Cabrieres 06250 Mongins, France. Tel. (33) 92 92 16 09 Fax. (33) 93 75 39 69. Mobile (33) 97 61 37 14 U.K. Agent S.L. Marine International Ltd. Tel/Fax. (44) 0306 743081

BRAZIL

SAMBA'S BRAZILIAN

CUMARD'S M.S. SAGAFJORD

Enjoy the Samba in Rio and the Tango in Buenos Aires Sagatford's two huxury cruises into South America offer the pleasures are sights that dreams are made of. Departing on October 17 and November 5 we offer these fantastic cruises from only £1895 including tlights. On the earlier cruise capture a spectacular view of the solar eclipse on November

For more information call now:- 071.726.2600 Craisewatch Ltd, 13/17 Long Lane, London, ECIA 9PN

SPECIAL INTEREST

THAILAND

★ WINTER 94/95 ★

Glittering temples and forgotten beaches.

PATTAYA from £499 CHA-AM from £499 HUA HIN from £579 PHUKET from £599

Our Advance 94/95 brochure has 2nd week FREE & honeymoon offers, and a wide choice of the best hotels & sours all at unbelievable prices. See your travel agent

or call 081-748 5050 Brochure Conditions Apply

HAYES and

ZAMBIA The real Africa **LUANGWA** Wildlife Safari S 1348

includes optional walking salari, night game thire and Victoria Falls Depart Heathrow on B.A. See your travel agent or CALL 081-748 5050 **■ JARVIS**

MOROCCO

Marrakech nights in 4/5-star hotels incl. scheduled flights from £293 (extra nights from £23). Daily deps June - Sept. Rest of Morocco, ABTA/ATOL

Tel: 0389-028533 Fin: 8389-028638

AUSTRALIA

HAYMAN ISLAND BARRIER REEF Spend 7 nights or more at the truly luxurious Hayman Island Resort on Australia's Barrier Reef and you can also enjoy 2 complimentary rights at the Ritz-Carlton Hotel, Sydney.

Flegant Rescuts 0244 325620

9 NIGHTS FROM

£2065 to £2335

FRANCE COTE D'AZUR Adjustingust. Vite apartment two double bedrooms pool. Tel 010 23 pg

071 493 0021

frequent flyer

ALL DESTRUCTIONS EX LOUDON

PERSTACE HIS SPRINALS WORLDWING ABTA IATA FULLY BONDED WTC 081-451-7778 FAX 081-451 4727

ST LUCIA. Supert villa, perroramic poeti 3 doubles/befrs; staff; pool. Attractive rai Brochure: 0890 840678/608 (Fest)

CARIBBEAN

SPAIN

MARBELLA, ATALAYA PARK, LIMIY WE

VILLAS

COTE D'AZUR, knowy vilkes and apes for selevent most with pools, termis courts. Philese locations Ltd. Tel/Fest (87) 351 2772

AFRICA

THERE IS ONLY ONE SAFARI COMPANY

We can tailor-make any kind of safari for you in Botswana, Zambia Zimbabwe and Namibia. Now is the time to go. In October and November these countries are feeming can take you where two-logged creatures rarely go. Call us now for a brochun

OKAVANGO TOURS & SAFARIS Tel: 081-341 9442

Lisurious remote lodges.
Welding, canoeing, riding and vehicle safetie with the very be guides. Superts wildfiles. Adventure with comfort.
Cell us to create your ideal seler.
Phone John Burdett on minus seprentials. AFRICA EXCLUSIVE



Safari prices start from as little as £835 Other combinations are also possible with the Seychelles, Mauritius and Como Our brochure has full details.

081-864 4431

Brochures: 081-423 31.31(24hr) . 74-47 TACATIONS



Make sure you don't miss Business Travel Classified every Monday in the Financial Times. It provides a definitive market place for business travel agents, business flights and any other service that will ease your journey.

> For advertising information contact: Julia Copeland: 071 873 3559 or Stephanie Cox-Freeman: 071 873 3580 Fax: 071 873 3098

FT. Europe's business newspaper

e did not *have* to rent an aircraft. We had been going to pop down Madison Avenue, nip over to Penn Station, take a train to New London and hop on a

ferry.

But our friend Jonathan is like that. By the time he drew up at the Mark Hotel, squeezing through Manhattan'e get-out-of-town Friday evening traffic, he had switched to plan B. It had been a tough week; we would do it the easy way - by

As we were swept across the Hud-son in his chanfleur-driven car to New Jersey's Teterboro airport, suspicions stirred: perhaps we had needlessly wallowed the day away amid the Mark's elegant luxuries, especially its renowned marble bathrooms, in anticipation of deprivations ahead

But Jonathan's invitation for the Columbus Day weekend had, after all, been to his wooden hide-away on Block Island. And Block Island, it eeemed, was a no-socks spot

- more natural, basic, casual and
unsophisticated than the fashionable retreats of southern Long Island and off-shore Massachu-

The whole New York metropoli-tan area was switching its lights on as our little Piper Cherokee buzzed over the George Washington bridge, pointed at Montauk on the eastern tip of Long Island. Fifteen miles far-

.. it

KAPARI COMPANI

Island's subtle thrills

ther north east, Block Island was catching the day's final, faint glow as we landed.

In the terminal hot, Jonathan stretched across a rough counter, fished in a hidden cigar box and extracted the keys of a car. A few bumpy minutes in the old Subaru exposed the hide-away as an impressive, ample residence, with huge sun-catching windows and multiple bathrooms. But his synopsis of the island had been less sar-

These 11 square miles of the state of Rhode Island are a weekend and summer playground for discerning escapists, a base and haven for east coast yachtspeople and a second home for a few hundred mainlanders prepared to expend more time, trouble and money than it takes to reach the more conventional ref-

Block Island does not flaunt the fruits of old money like the mansions of Southampton, or indulge the extravagances of East Hamp-ton's smart set. It lacks the gay community of the more recently affluent and famous of Fire Island. Strollers on Main Street do not undge the shoulders of the sort of celebrities who grace Nantucket and Martha's Vineyard. But then they would not want to. The thrills they seek are more subtle.

The island's unspoilt character is nurtured by a small, caring commumity. They defend its beauty and character, not least for - and against - the multitudes by whom they are mobbed for nine or 10 summer weeks. They are proud that nature conservancy organisations

for a rest, raising their population to 100 species. Monarch butterflies stop by en route to Brazil, Fishermen can cast into the surf in peace after striped bass and bluefish. The miles of excellent beaches see few

swimmer Walking is a delight over the bluffs and dimes and along the narrow roads, defined by low stone

Alan Ponsford flies from New York to Block Island for an uncrowded, unspoilt gentle holiday weekend

own a fifth of the land, including a

wildlife sanctuary.

Typically, a public subscription has enabled them to move the long-disused southern lighthouse back from the eroding Mohegan Bluffs. At the other end of the island, North Light has been restored as a maritime museum complete with working light.

The invading torrent had slowed to a trickle well before out arrival in early October. After Labour Day, as in spring, the island is a gentle place, its natural attractions better appreciated. Migrating birds drop in

walls, nearly bereft of seasonal flocks of mopeds and bikes. Save for a few Japanese black pines, most of Block Island's once prolific trees long ago lost the battle with tearing Atlantic winds. The remaining low scrub and pasture glow with honey-suckle, wild roses, viburnum and Queen Anne's lace at their prointed times.

Many impressions of a colourful history survive. Names recall the early settlement of Manissee Indians and the invading Mohegans; that of the island itself was taken from Adriaen Block, a Dutch fur

trader and navigator, who landed in

Rocky coast, tall cliffs and old lighthouses suggest the piracy, smuggling and shipwrecks of the 18th and 19th centuries. And the handsome legacy of Victorian days, when the island became a fashionable resort for the wealthy, are the imposing, prim hotels and inns that boarded them. Still thriving around Old Harbor, they display the distinctive architecture of that ara, touched with the flavour of New England in wrap-around porches for rocking-chair views of the passing

At the poshest of them, a room with bath costs at least \$150 (£100) a night in high season. But there are plenty of much cheaper boarding houses and B&Bs.

On Saturday morning's excursion into New Shoreham, the only town, trade was slack in the crafts and souvenir shops and boutiques, but among hammocks, brass lamps and safibags in The Boat Works store we found honey mustard and wild-flower honey to take home. We watched the car ferry from Point Judith, Rhode Island, tie up at

State Pier. It comes all year in about an hour (passengers: \$6.60 one way).



The ferries from New London, Connecticut, and Newport and Providence, RI, take longer and do not operate in winter.

The summer ferry from Montauk berths at New Harbor, within the nearly-land-locked Great Salt Pond, nearly-land-locked Great Sait Fond, so named by early settlers, which provides anchorage for up to 2,000 sailboats at peak weekends. Alone among deserted moorings, Jona-than's cat-boat bobbed, forlorn,

awaiting his guests.

Alas, kunch with his Saturday cronies proved too convivial. Anchored on barstools at The Beachead, a jostling yet laid-back establishment across the road from a sandy shoreline, we indulged excessively in the luscious local seafood, which is the mainstay of the varied, all low-key.

restaurants.
The Americans drank near-frozen Bass, the Brits martinis. Among the former, extolling the simple life, Joe from deepest Connecticut struck me as an artist – until he identified himself as a dealer in coffee futures and in search of someone to buy a half share in his private aircraft. Even Block Island must defer to the real world.

■ The train fare from New York to New London is \$54 return. A char-tered aircraft from Teterboro costs points: \$40 per person, minimum \$80.



"The World's Finest Chain of Hotels and Restaurants"

For information, individual hotel brochures and details on how to obtain the 1994 International Guide, contact:

Relais & Châteaux, 7 Cork Street LONDON W1X 2AB Tel: 071 287 0987 Fax: 071 437 0241







GATEHOUSE OF FLEET, DUMFRIES AND GALLOWAY DG72DL tisk Tourist Board DELLICE AA **** RAC Set in its own grounds within 500 acres of Fleet Forest, The Cally Palace is one of the most beautiful locations in So 56 luxurious bedrooms and suites. Fine food and triendly professional service. Within the grounds there is an 18 hole per 70 golf course much of it in mature wooded areas and around Cally Lake. Also, there is an indoor leisure centre, outdoor tennils, putting, croquet and boating.

- everything one could wish for -for a week, a fortright or just a few days TENNIS WEEK - fun for all - starts 31st July 3 night summer brook from £174 per person or from £204 per person inclusive of golf. Telephone 0557 814341

15% OFF LONDON IN STYLE 15% OFF At This Superb Town House Hotel

CORPORATE ROOM RATES FROM JUST ESI FULLY INCLUSIVE WITH COMPLIMENTARY CHAMPAGNE WELCOME OFFER Private Car Park ersonalised Rooms ne Rooms & Suites 24 Hour Room Service LONDON ELIZABETH HOTEL Lancaster Terrace, Hyde Park, London W2 3PF Tel: 071-402 6641 Fax: 071-224 8900 16

HIGHBULLEN Country House Hotel, Chittlehambolt, North Devon

 Secluded Yet Marvellous Views. * Highly Rated Restaurant. * 35 Double Rooms With Bath, Colour T.V. In all the impartial Hotel Guides



The Clifton Hotel

AAI *** BAG
FOLKSTONE'S PREMER HOTEL llegant Regency-Style cliff top hote 80 bedrooms en-sules, ascelline TV, welcome tray, telephone. Solarium, CLIFTON WEEKEND BREAKS
2 mights Bed & Breinkfast £65 pp
2 nights Dinner B&B £94 pp
nights Dinner B&B (must include
a Smuthy) £132 pp including VAT ANYTHE BREAKS—

2 mights Built Bound from £1,00pp Inc.

HEPWAY FESTNAL-ZI Aug to 4 Sept 94 sperb Chiff Top Aix Shor **#** (0303) 851231



Twelve Audel Itill

Escape to this most exclusive ddress. Elegant 19th century town house hotel, situated in the beautiful surroundings of Bury St. Edmunds Intimate and friendly

stmosphere; antiques and period touches throughout; delightful Italian garden; six luxury bedrooms incl four poster decorated to the highest Weekend breaks from £110 for

two persons. Treat yourself

ETB Highly commended **RAC Highly Acclaimed** Tel: 0284 704088 Twelve Angel Hill, Bury St. Edmunds, Suffolk IP33 1UZ

In a luxury Connemara hideaway by the sea. An oasis of character, calm, chara comfort and cuising. Our own beach, bikes, woods, mountains 100 year old gardens, fishing,

12

GET LOST!

termis, boats, riding, stables, turf fires, pers welcome. Library and Levites Golf locally CASHEL HOUSE HOTEL CONNEMARA Co. Galway "Miles From Anywhere" But only 3 hours from London 1 di: ±010 353 95±31001 Lax: ±010 353 95±31077

CHAPTH 1970 HOTEL

& APARTMENTS 37 ECCLESTON SQUARE, VICTORIA, LONDON SW1V 1PS. Tel; 071-528 6822 Priendly, private hotel in ideal, residential agunu, close to Belgarria. Confortable Singles from £36.00. Doubles/Twins from 258.60 and Family Rooms from \$75.00 including good

ENGLISH BREAKFAST & VAT. lico inxury 2 bedroom & studio sportments (min. let 3 months) COLOUR BROCHURE . Egon Ronay/RAC Recommends





HERITAGE HOTELS

Central Reservation Office,

Suite 2d, Churchill Way,

Bishopbriggs, Glasgow G64 2RH.

Heritage Psreaks ose a 'Heritage Break' at one

of Scothad's leading independent If hotels, each with it's own architectural or historic interest, offer special short break rates at

prices that make luxury truly rdable. Send for our free colon 041-772 6911.

PARKNASILLA -IN A WORLD OF ITS OWN Set beautifully amongst 300 acres of rolling



parkland overlooking Kenmure Bay in Co. Kerry, the lucurious Parknasilla Great Southern is totally devoted to giving you a wonderful holiday.

Private golf course. Indoor heated pool. Sauna. Tennis. Horse riding. Windsorfing. Deep sea fishing. rile, call Parimeetts 010 0630 064 45122 or UTELL International 051 995 821 Great Southern Hotels

NON STOP-OR FULL STOP?





The cosiest Country House Hotel in a Cornish Garden by the Sea. Best of Local Sectood, Coastal Walks, wonderful gardens and log fires In all the unbiased Guides including The Good Food Guide.

Minwhan, Nr. Falmouth, Comwall TR11 5HU 0326 250340

From £45 pp (8&B) or £65pp (1/2 board)

THE BLAKENEY HOIET

ETB GOOD AARAC *** Blakeney, Nr. Hok, Norfolk Binkersy, Nr. Holt, Norjota Traditional privately owned friendly hotel overlooking National Trust. Barbon. Heated indoor pool, spa bath, seemes, mini gym, billiard yoom. Visit to relar, well, birdwatch, sail, play golf, and visw historic places including Smoringham, the Norfelk villages,

countryside and coast. MIDWEEK AND WEEKEND BREAKS SPECIAL POUR DAY HOLIDAYS Telephone 4263 746797 for a brochure



10.

Macily located for exploring the beautiful Gwest Countryside. Which Chef of the Year. Known Fool & Leisure Racifities. 50.00 per person per night inner, Bed and Breakfast. (Fril. Set or Stm)

The Celtic Manor Hotel Celdra Woods * Newport • Gwent * NF6 2XA TEL: 0688 418000 21 Although within easy reach of London and the Home Counties, $oldsymbol{NUTFIELD}$ $oldsymbol{PRIORY}$ an oasis of tranquillity in 40 acres of its own grounds and with breathtaking views of Surrey and Sussex countryside.

Anytime break rates include: Aecommodation in double/twin bedded rooms. Traditional English breakfast, 3 course dinner and coffee in the award winning Cloisters Restaurant. Full use of luxury leisure club's gym, pool, squash, sauna and much more, Newspapers, turn down service and VAT. £40.00 per person per day. 2 nights minimum stay.

NUTFIELD PRIORY, NUTFIELD, REDHILL, SURREY, RH1 4EN. TELEPHONE: RECEPTION (0737) 822066 FAX(0737) 823321

Deep in the Surrey countryside, readily accessible, with breathtaking views and extravagant architecture and design.



A selection of hotels and restaurants of distinction in Grampian Highlands and Aberdeen, an area renowned for its beauty and variety MALT WHISKY TRAIL, CASTLE TRAIL, COASTAL TRAIL,

ROYAL DEESIDE, GARDENS, GOLF, FISHING, RIDING Send for a tree copy or phone (0224) 632727 (24hours)

Tartan Collection, 967 St. Nicholas House, Aberdeen AB9 1DE

Postal code

WILLET HOTEL

32 Sloane Gardens London SW1W BDJ elephone: 071-824 8415 Fax: 071-730 4830

Telex: 926678 Small character town house, off Sloane

All modern facilities. Full English breakfast inclusive

of very modest rates.

Square.

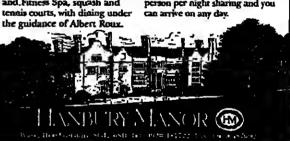
THE WATER IS WARMER I DAN I DE LAGILIO. Our Decleor two-day Beauty Programme gives you a consultation with your own

Plunge into our Romanesque swimming pool and start to experience life in this elegant ntry house resort.

Among the attractions are one of the finest new golf courses in England, a Health

and Fitness Spa, squash and tennis courts, with dining unde

personal beautician and a package of live treatments ored to suit you. Prices start from £160 per person per night sharing and you can arrive on any day.



LEARN TO PLAY GOLF IN THE IDYLLIC CORNISH SURROUNDINGS.

For 23 years the Chough Hotel has run sports council golf taiti courses for beginners and high handicappers. New for 1994 are special courses for the more advanced gulfer, All courses offer a minima 14 hours instruction from a qualified PGA profess All participents are temporary members of the golf club.

The Chough offices first class accommodation with
ficensed bar and excellent food. GOLF HOLIDAYS FOR EXPERIENCED GOLFERS CAN

BE ARRANGED WITH REDUCED GREEN PEER. Please phone 0288 352886 for 1994 availability and our THE CHOUGH HOTEL BUDE, CORNWALL EX28 OLZ. BUDE (0288) 352386 your hotel to a discerning & affluent audience don't miss the next

ESSENTIAL HOTEL GUIDE

25TH JUNE 1994 For further details or to reserve

voor space please telephone ALISON PRIN on: 071 873 3576 or fax details on: 071 873 3098

ESSENTIAL HOTELS BROCHURE GUIDE ORDER FORM

14.

15.

Combe Grove Manor

Cashel House Rosel

Roleis & Chines The Cally Palace Hotel Vital Hotel Royal 13.

Nuticed Priory The Atlantic Hotel The Ciffion Hotel The Tartan Collecti Saladon Park

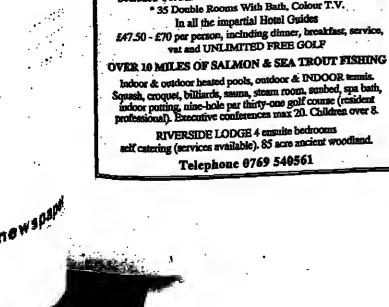
17. Highballen Plotei Elizabeth Hotel Twelve Angel Hill Elizabeth Hotel & Apr The Willet Hotel 20, The Slakeney Hotel 11. Hanbury Manor 22

The Coltic Manor Hotel O The Chough Hotel THE INITIAL. SURNAME ADDRESS. POSTCOODS.

WELLEND IT ESSENTIAL HOTELS BROCHURE SERVICE (Ref 10/94) Capacity House, 2-6 Rothsay Street, London SEI 4UD, Pax No: 071 357 6065 The information you provide will be held by the Planacial Times and may be used to keep you informed of FT produces and by other selected computation for stelling its purposes. The FT is registered under the Duts Protection Act 1964, Financial Times, Number One Southwest Reider, London SEI 982.

Floage tick this best if you do not wish to provide may further information from the FT Group or companies approved by the FT Group,





ir Nicholas Henderson has written a curiously old-fashioned diary about his life and times as a British Ambassador, all of them spent in relatively mainstream places - Warsaw, Bonn, Paris and Washington, in that

The final entry, after his departure from Washington in 1982, notes suggestions from friends that he ought to have reached some conclusions: for example, on "the conduct of diplomacy in the modern age". He rejected the advice and ends with a French postcard featuring an ageing lion next to what looks like a shaggy dog. The caption is La retraite à 60 ans.

Possibly the conclusions will come in another volume, for Henderson is a prolific writer and also a late developer. Mandarin drops a lot of names and a few clangers like listening to jazz at the Reservation (sic) Hall in New Orleans.

Diplomatic diary dodges the issues

Malcolm Rutherford awaits conclusions from an ambassador dogged by late development

The book tells some good stories, several of them about Edward Heath. When the former prime minister arrived at the Gare du Nord in Paris on his way to collect an honorary degree at the Sorbonne, the porter recognised him: "Je vous connais, n'est-ce pas? Vous êtes Mr Harold Wilson." And when Henderson told Harold Macmillan that what Heath lacked was the influence of a good woman, Macmillan replied thoughtfully thet a bad woman would be even better.

Social details are carefully The ambassador was not surprised to read that one of the few frivolous activities Margaret Thatcher had undertaken at Oxford

was to learn ballroom dancing because he had already danced with her in Washington when Ronald Reagan failed to ask her.

Some of the entries are more serious: for instance, a visit to François Michelin in Clermont-Ferrand. Probably no foreign diplomat had met the old tyre-maker before. Michelin told Henderson that the French problem was that the peo-ple were not inventive; the education system did not encourage it. Yet here there is a problem of a different kind. What was the assador doing in Clermont-Fer-

rand in the first place? Apparently be went out of his own admirable

curiousity. Michelin had recently

MANDARIN by Nicholas Henderson Weidenfeld & Nicolson £20, 517 pager

given an unprecedented interview to Paris Match about labour troubles at the plant: Henderson read it only afterwards.

This late development dogged, possibly made, his career. When Henderson arrived as ambas to Bonn in 1972, he reported to London that the German government "now regarded the British government as the ally with whom they spoke first and whose views

own". Some of as who were there at the time pointed out that he might be pushing it a bit. Yet it took several years - and a promotion to Paris - for him to realise that the Franco-German relationship (Brandt-Pompidou, then Schmidt-Giscard) would go on maturing. Like most of the British diplomats of his generation, he falls to address why they were none

son noted with surprise that some of the French regions have similarities with the German Lander. Doesn't the Foreign Office teach anybody anything, or don't young

too keen on European union at the

diplomats travel? He was also taken aback hy the fact that Britain's integration with the Europeen Community could be held up by exchange rates and the weakness of sterling - see his account of Heath's visit to Bonn in 1973.

Later he learned from the experience. In his valedictory letter to the foreign office from Paris he wrote of how Britain's relative economic and industrial decline was bound to hemper the country's diplomacy. The report was published in The Economist, yet must have been perfectly obvious to anyone who had read the magazine (let alone the Financial Times) over the years.

and Henderson went on to Wash

Possibly he spent too long abroad. His remarks about the home country are frequently dis-paraging, if true. "London," he noted in 1982, "with holes in the roads and piles of bricks and corrugated iron on many abandoned building sites, the warning lights half fused, has a third world look about it". A decade earlier he had been scarcely aware of the three day week.

His most Illuminating comment on his role as an ambassador is that while he was in Paris nobody in London suggested he should do anything in particular. So he made up the job as he went along. He was a great success with people and one should not underestimate the ambassador's role as bost, especially in Paris and Washington. But a final chapter on what it was all about and how to do better in



of the superb Hustrations from Posy Simmonds latest book

Children's books/Anthony Browne

Balancing act

good children's picture book is not an illustrated story, and it is not, as some adults think, just a handful of sentences with a few dazzling pictures. Sendak describes the perfect picture book as a visual poem and some are just thet, while others are nearer to the art of film making. The very best author-illustrators instinctively understand the subtle balance between words and pictures.

John Burningham is one such author-illustrator and Courtney (Cape £8.99, 32 pages) is a truly interactive book one that interacts with the child's imagination. Courtney is a simple story about a monwho plays the violii cooks wonderful dinners and juggles to entertain the baby. It sometimes seems that Burningham is seeing just how far he can go in artlessness - his scratchy penlines, childlike crayoning and sketchy pencil marks could easily appear crass, but it all works magnificently. His choice of words demonstrates that, as well as an illustrator, he is one of the best writers in the husiness. Truly a visual poem.

osy Simmonds has produced another superb picture book with Bouncing Buffalo (Cape £8.99, 24 pages). This tale of how two children save their parents' ailing antique shop from the horrible Mr. Fowler is told in a mixture of comic-strip and more conventional picture book style. The story has an Ealing comedy feel and is told cinematically, with the rhythmical balance of long shots and close ups, light and dark, and a stunning use of contrasting emotional colours. The comicstrip form for children's books can be tiresome, but Posy Simmonds understands just how to carry the flow of the story with text, the speech bubbles, and the illustrations all working together. Most importantly, she leaves the vital gap between pictures and words the gap that is filled by the

child's imagination. Captain Ahdul's Pirate School by Colin McNaoghton ts a hilarious yarn from the diary of Maisy Pickles, whose stinking dad sends her to stinking Pirate School to toughen her up. The interest here hes not in the plot (pupils mutiny and sail for the West Indies), but in the Besh Street humour and incidental details. I was particularly pleased to meet Beryl Flynn sailing on The Golden Behind, and to find out from the pirate teachers that six plus three equals about eight. Colin McNaughton's bold line and wash style is perfect for the light story,

and deceptively well drawn. Ted Dewan, who re-tells and Illustrates Three Billy Goats Gruff (Scholastic £8.99, 32 pages), is better known for his non-fiction but makes the difficult leap from one genre to the other with ease. The book's subtitle is "Three Strikes Year Out" and Dewan links the story tenuously with baseball. The artwork has ecboes of American comics rather than the Beano style that influences so many British illustrators, and the tale comes across with a real freshness due to the dramatic illustrations, the brash hand-written lettering, and a funny lively text.

A Letter to Granny (The Bodley Head £8.99, 24 pages), written by Paul Rogers, is the story of a girl's everyday world transformed by her imagination. Lucy dreams of tomorrow when Granny will come, and that her house is surrounded by sea. Inevitably, her parents do not notice. This rather familiar tale is transformed. like Lucy's world, by John Prater's stunning artwork. He uses soft pencil and bold, brilliant watercolour washes to reflect the watery feel of the story perfectly.

One of the strengths of Walker Books is the design and My Cat Jack by Patricia Casey (Walker Books, £7.99, 24 pages) is no exception. This beautiful book is simply a celebration of the animal yawning, stretching, scratching, purring and washing, with some of the best drawings of a cat I have ever

Anthony Browne's next book, King Kong, will be published by Julia MacRae Books in October.

Poet emerges from a Celtic twilight

by, great poets are not always great spellers: "Dear Lady Gregory: A great many thanks for the vine & the other things - all things I am very glad of I am eating one of the biskets, now while I am writing, eating it with my coffey. I send you a new press cutting which belongs I suppose to the thea-tre hook. I cannot find the slip of paper on which I wrote Sharps referance for Deirdre Children so I have asked him to give me the reference

again."
That was in December 1901 when Yeats, a bachelor aged 36, hved in London where he was a tireless worker on behalf of the Irish Literary Theatre (which became the Ahhey Theatre), having earlier published his book on The Celtic Twilight. Here he is suggesting to Lady Gregory that in her compilation of Irish folk legends she recounts what happened to Deirdre's children after their mother's death.

Deirdre - torn between two ferocious men - became in the writings of Lady Gregory, Yeats, Synge and Russell an emblem of Ireland's destiny, Deirdre was also re-worked by William Sharp, a Scot who had jumped onto the Celtic Troilight bandwaggun as the female poet "Fiona Macleod". In this guise he sent Yests a copy of From the Hills of Dream. Yeats, fully aware of the author's real iden-Macleod, I have been a long while about thanking you for your book of poems, but bave been shifting from Dublin to London and very busy about various things - too busy for any quiet reading."

Sharp is but one of dozens of now forgotten figures who crowd in on Yeats'e early letters. Yeats wrote to anyone whom he thought might fur-

t is good to be reminded

of the joy, the fun, the satisfaction of a good

novel which sweeps you

along, engrosses, persuades you to ignore The Nine O'Clock

works, he repeats the trick.

criminal fortune.

pal Police, sets off in pursuit of

ooked at from this

distance Italy's Risor-

imento – its struggle

sance, especially people prominent in the theatre - actor-managers like Frank Benson and Mrs Patrick Campbell, who toyed with the idea of performing the Countess Cathleen

but nothing came of it. Maybe she was put off by Yeats's insistence at this period that his poetry should be enhanced by chanting and accompanied by the twanging of a psaltery. Letters to Arnold Dolmetsch, the early music expert, contain arrangements for tuition in this instrument. Yeats also undergoes instruc-tion as a member of the Golden Dawn, an occult society, whose

> THE COLLECTED LETTERS OF W.B. YEATS: VOL.III 1901-1904

edited by John Kelly and Ronald Scuchard Oxford £35, 760 pages

members had to submit to strenuous examination and were graded according to their mystical attainments. Other correspondents who have stood the test of time bet-

ter are Bernard Shaw, whom the Irish theatre originally rejected but then tried to rope in with a performance of The Devil's Disciple, and the Fay hrothers, who took over the administration of the theatre when it became established. There were constant squabbles over policy. Letters to the young Joyce show Yeats offering advice and practical help when Joyce came to London, although Joyce had poured scorn on the theatre when he was still in Dublin. George Moore also appears as an early supporter and then a dissenter.

Not all of Yeats's heroines at this time came out of Celtic mythology. There was the flesh and blood Maud Gonne who frish independence though she was not by origin Irish, being the daughter of a London-born captain in the British army. Yeats had met her in 1899 and fell under the spell of this strong, beautiful woman who was a confirmed militant; "the troubling of my life began", he said of her impact on him. In this volume she goes on stage and acts the role of Cathleen ni Houlihan in Yeats's play of that name in 1902; and in the following year she marries Major John MacBride, who had led the Irish brigade in South Africa on the side of the Boers.

By then she had already had two children hy a French lover. Yeats was ignorant of them, but was devastated by her marriage. "I feal [sic] somehow" Yeats writes to Lady Gregory in 1903 "that the Maud Gonne I have known so long has passed away." It was true; but after her legal separation from her husband in 1905. Yeats resumed relations with her. There is good reason to believe they did later become lovers. By the end they were at odds again when Yeats became a Senator and she became a member of the IRA. In 1922 her house in Dublin was raided by the Black and Taps. All her papers were destroyed including her letters from Yeats.

Those letters are missing links in this otherwise wonder fully complete edition. The volume traces Yeats's emergence or Cerri mist to his belief in the power of will, leading to those attitudes to literature and modern Irish history that were to flower so splendidly in his later poems. The editors have fulfilled the task of providing a footnote for every recipient and obscure reference superbly which renders the volume slow reading, but it should delight all Yeats admirers.



Deligny public swimming pool, 1965, from 'A Propos de Parie' (Thames & Hudson £36, 167 pages) a selection of 130 prints by the old master of French photography, Herri Cartier-Bresson. An exhibition of the prints is being held at Zwemmer Fine Photographs, Denmark Street, London WC2, from next Tuesday, May 31, until July 2.

Fiction/J.D.F. Jones

Rich strains of the Gothic

News and forget about walking the dog. E.L. Doctorow is an old the conspiracy and comes upon a surgeon of evil genius, Dr master of this art - remember Ragtime, The Book of Daniel, Billy Bathgate and the rest? - and now, with The Water-Sartorius, and the orphanage where the wretched street urchins of the city are used in order to provide a promise of The scene is New York in 1871, when the city was coneternal life for rich old men trolled by the notorious Boss who are reluctant to die.

Tweed. The narrator, crusty This is not a ghost story, as City Editor of the Telegram, at first seems possible ("ghosts worries about the disappeardon't come in crowds"), but it ance of one of his young certainly has a rich strain of reporters, Martin Pemberton; the Gothic. It is a vivid tale, he discovers that Pemberton told with a pace and a relish to has seen his dead father, suspend our disbelief most Augustus, dealer in slaves and shoddy war supplies, who had willingly. Doctorow's central character is not so much Dr mysteriously died without his Sartorius as the New York of those post-bellum years ("the Martin, followed by his edisoul of the city was always my subject..."), and it is for this, not the plot, that this novel tor and by the only uncorrupt captain in New York's Munici-

will be remembered. My only

THE WATERWORKS by E L Doctorow Macmillan £14.99, 246 pages

THE ALIENIST by Caleb Carr Little, Brown £16.99, 534 pages

NO NIGHT IS TOO LONG by Barbara Vine

VIking £15, 326 pages

objection is to Doctorow's excessive use of a caesura of triple-dots, which stud every paragraph in a stylistic device which becomes irritating rather than illuminative of a particular narrative rhythm ...

By an odd coincidence, Caleb Carr's first novel, The Alienist, shares many of Doctorow's subjects. A clumsy mix of psy-chological drama and historical thiller, It recreates early New York (1896 this time) in extreme detail, with a journalist-narrator, a corrupt police force, and abused children. Even the Croton Reservoir water supply features again.

Theodore Roosevelt is Police Commissioner at the time, Dr Kreisler is an "alienist", as the early psychiatrists apparently were called. With the aid of New York's first woman con and the narrator from the Times, they pursue a serial killer who is hideously mutilating the children.

Unfortunately Carr, like frail in his sexuality, falls in

obliged to throw in everything he knows or has researched. The Alienist, absurdly overlong and written in a style which has too little distinction serves mainly to prove how much he could learn from Doc-

he point of Ruth Ren-dell taking the alter ego pen name of Barbara Vine, as I understood it, was that she would thereby cease to be confined by the limits of the "crime novel" Her latest, No Night Is Too Long, is a study - an unravelling - of e bisexual love story with a heavy twist in the plot. Handsome young Tim Cornish,

love with palaeontologist Ivo Steadman. Ivo only slowly returns the emotion, but narra-tor Tim thereupon reverses -"he loved me, therefore I loved him no longer". And then, in Alaska, Tim meets Isabel and, yes, falls in love with her. But wait - who is Isabel?

That takes us to the halfway mark and Ms Vine has a long way to go. Either you like this sort of thing or you don't. Her prose, as always, is cool, elegant, entirely under control, a touch flat. The sex, both gay and straight, will offend only the older great aunts. Suffolk is well done and Alaska has been researched.

To me, it goes on too long, rather like the previous bestseller. Asta's Book (just reissued by Penguin). I could not help feeling that this was a spinning of words, cleverly and professionally done, but essentially unreal, diverting us for a few hours but saying nothing to address our own unfictitious lives. Many novels do.



Failed hero of the Risorgimento

for liberty and nation-Italy's drama. As the tumult of hood in the 19th century - bas the Risorgimento recedes, their epic proportions. It has heroes too: the consummate statesstature has grown while Mazzini's has diminished. man Count Camillo Cavour; ths swashhuckling warrior Mack Smith attempts to adjust this balance by giving us a laudatory account of Maz-Giuseppe Garibaldi; and the exiled theorist of revolution, Giuseppe Mazzini. Denis Mack Smith has already written

biographies of the two former In this account of the life and work of Mazzini he completes a triad of studies of modern Italy's founding fathers. This is not, however, so much a biography as an apologia for Mazzini. Mack Smith's aim is to improve Mazzini's reputation. For Mazzini both preached and practised armed revolution, to which some of his followers added assassina-

tion, yet in all his endeavours,

including his ultimate aim of

zini as man and politician. He shows how Mazzini's writings inspired patriots within Italy and their sympathisers elsewhere in Europe, and how this contributed to the liberation movement's eventual success. Hs describes how Mazzini's personal example of austere dedication commanded admiration, especially during his long years of exils in London.

Mazzini was born in Genoa in 1805. While studying law he joined the Carbonari, a secret society dedicated to overthrowing Austrian domination in northern Italy. Ha was hetraved, imprisoned, and exiled. Disliking the Carbonari's practice of rituals and initiations, he joined other extles in founding the Young Italy movement, and made himself instantly famous by sending an open letter to King Charles Albert of Piedmont calling for the liberation and unification of all Italy. The King promptly

MAZZINI by Denis Mack Smith YUP £19.95, 302 pages

threatened to imprison him if he ever returned.

Young Italy activists unsuccessfully ventured a number of armed uprisings in the following years. Mazzini had to vary his place of exile from France to Switzerland and then London. He was repudiated by Cavour because of his commitment to revolution and his unwilling association with such events as Felice Orsini's assassination attempt npon Napoleon III. in which a bomb missed the Emperor but killed eight bystanders instead For a brief moment in 1849

Mazzini tasted power. The Pope fled Rome, and for some months the eternal city was ruled by a triumvirate with Mazzini at its head. But French troops restored the Pope and Mazzini had again to flee. It was not quite his only appearance on the legitimate political scene: in his absence Messina voters twice elected him Parliamentary deputy, but the vote was each time disallowed.

When Cavour and Garibaldi at length liberated and unified Italy Mazzini was a mere spectator. His labours had helped to fertilise the fruits they reaped, but there was still no place for him in the new Italy. He swallowed his republican sentiments and accepted the monarchy of Victor Emmanuel II, returned secretly to his native country to die in 1872. Mack Smith is right to claim that Mazzini's writings and

personality are his chief lexacy. People as various as John Stuart Mill, Thomas Carlyle and Friedrich Nietsche greatly admired him, and the foreign dynasties which ruled in divided Italy feared his influence. His book The Duties of Man confirms all testimonies to the potency of his mind and

bearing. But Mack Smith's portrait is too much a eulogy. It lacks dis-cussion of the shadows and doubts that put a human being into three dimensions. One cannot admire Mazzini, as Mack Smith would have us do, on the basis of mere sketches of his character given in the

The strength of this book lies elsewhere, in its telling of the complicated story of the Risorgimento and its diaspora of exile. Mazzini's central part in that story, his outer life, is here in full; but the passionate and lonely exile himself seems strangely absent.

A.C. Grayling



PO Box service, revolving AGM. The support system for writers interested in the British market living anywhere overseas. OE09, PO Box 4, Naum TV 12 4HU, UR. UK - 667 454441; (ax - 667 454401

Off the wall/Antony Thorncroft Orchestras strung out

hese are miserable times for members of London's four great orchestras.
Audiences still
seem to be in modified free fall; the Arts Council is still looking at ways to cut their dwindling subsidies; freelance work is hard to find.

The LPO has turned to the Musician's Union for a loan and the Philharmonia towards its rich French patron, Vincent Meyer. The RPO has cut the salary of its chief executive Paul Findlay and the performance fees of its musicians by 10 per cent. Back desk musicians with fifteen years experi-ence now find themselves looking at incomes of just £17,000 a year. Only the LSO, bolstered by its double subsidy, from the Arts Council and the City of London, can be confident about the future.

The RPO, which saw its Arts

Council grant cut by 25 per cent for 1994-95, has embarked on e delicate strategy of trying to raise its critical profile while

appealing to a wider market.
It has signed a deal with
Tring Records which guarantees 177 recording sessions over the next 15 months. In addition to the recording fees, royalties from the 125 CDs to be released, priced at £3.99 and sold everywhere from Little Chef restaurants to garage

London is where reputations are made and it is an expensive process

forecourts, could bring the RPO an extra £500,000 a year. Sales by the end of May for the first ten releases totalled

100,000, ahead of target.

The RPO is also benefitting from a deal with Classic FM. which is worth £500,000 a year, mainly in kind, such as 250 advertising slots for the orchestra and its sponsors, plus fees for jingles and some sponsorship. A recent Festival Hall concert saw bookings rise from 25 per cent to 60 per cent in 24 hours, thanks to radio

The RPO is now happier with its role as a sometime regional orchestra based in Nottingham, and hopes that extra Arts Council money will enable it to play more concerts there. At Nottingham it can experiment by abandoning the fussy orchestral attire of white tie and tails and by introducing to the concert hall a giant screen, so that listeners at the back can be brought into the heart of the performance. But London is where reputations are made and where the orchestra must première its best programmes. It is an expensive process: £200,000 of the RPO's Arts Council grant of £300,000 for showcase London promotions goes straight in rental to the Festival Hall. A recent concert there was enjoyed by a packed audience but actually lost the orchestra £18,000.

11 / 11 . 27.105

the second section of the section

110

Mrs Janet Holmes à Court was in London this week checking up on her chain of London

OLYMPIA LONDON



2-12 June 1994

380 leading antique and fine art dealers from Britain, Europe and the United States

Opening Times 2 June 11am-8pm 3 June 11am-8pm 4 June 11am-6pm 5 June 11am-6pm 6 June Closed 7 June 11sm-8pm 8 June 11sm-8pm 9 June 11sm-8pm 10 June 11sm-8pm 11 June 11sm-6pm

Information 071-370 8211/8234

be sold in the next few months, probably to neighbouring LSE.

She confirmed that in October the Globe in Shafteshury Avenue will become the Gielgud, in honour of the 90th birthday of the nation's greatest living actor. The name change will coincide with a new production, by Peter Hall, of Hamlet, a play Sir John knows well. It providentially contains a part that is well within the range of a nonage-nerian actor, the Ghost of Hamlet's Father. It would be a wonderful start to "his" thea-

One attraction for Stoll-Moss in re-naming the Globe is that London will soon have another theatre of that name - the Globe at Bankside, Sam Wanadream of e re-created Jacobean theatre on virtually the same site as Shakespeare's Globe.

Mrs Holmes à Court seems prepared to hless the "old" Globe with practical help and applications of the same and the same a

tre if he could be heard, if not

seen, every night during the

perhaps some of the cash still needed to complete the project: £8m has been raised and another £1m is required. The planned opening date is April, 1995. It could slip two months, but the Globe will certainly

The competition hetween Sotheby's and Christie's to secure masterpieces for sale has never been more cut-throat Both auction houses desperately need million dollar lots to lift their convalescent balance sheets. So when four important collec-tions of Impressionist and modern paintings came into view in New York, the struggle to secure them sorely tested the

hristie's blandishments were the more effective and it scooped three of the four. Sotheby's had to make do with the collection of former CIA deputy director Gates Lloyd, which sold very nicely earlier this month. Christie's disposed of Zurich industrialist Jacques Koerfer's collection equally satisfactorily, but the paintings of financially strati-ened retail magnate Mershu-lam Riklis bombed spectacu-

The real setback for Chris-.tie's came from four paintings of the late Neil McConnell. Works by Monet, Gauguin and Sisley sold, but poorly, bringing in a disappointing \$6.7m Unfortunately a Cézanne still life attracted bids of only \$2.6m, well below the \$4m-\$5m estimate, and was bought in. This could be shrugged off but for the fact that Christie's had given the McConnell estate a non-refundable advance, probably in the region of \$11m, to

secure the pictures. This is a guarantee in all but name. When the art market was boiling over in the 1980s Sotheby's and Christie's tried several lures like loans to prospective buyers and guarantee for sellers. When Alan Bond could not pay back the money he borrowed from Sotheby's to enable him to acquire Van Gogh's "Irises", loans fell out of favour.

The business of guaranteeing sellers a certain sum for their works of art before they reached the podium also acquired a dubious reputation. As well as being potentially disastrous for an auction house if the market suddenly collapsed, it was reckoned to be unfair on hidders, who, perhaps naively, expect auction-eers to be impartial between buyer and seller.

A compromise was reached: any lot that carried a guaran-tee would be marked in the catalogue. To avoid showing their hand in this way both Sotheby'e and Christie's have invented the "non-returnable advance", cash up front for important owners in return for disposing of their collections. It has turned out to be equally risky, given the cur-rent nervousness of buyers.

Christie's now has in its vaults a Cézanne still life which it must sell, presumably privately, for at least \$4m if it is to break even on the McConnell deal. It is just the kind of extra beadache it does not need in the current fragile

Madonna's career may be waning but she is quickly becoming an object of salaroom nos-talgia. Ons of her conical bodices, designed by Gaultier and discarded after a Barcelong concert in 1990, sold for £12,100 at Christie's South Kensington on Thursday, a record for any Madonna garment at auction. The last time s similar contraption appeared in the saleroom it made £9,000.



Peggy Ramsay: her fortune has created an annual prize

A theatrical windfall

Antony Thorncroft reports on the drama of a legacy

eggy Ramsay was the lesding theetrical agent of her genera-tion. Most major playwrights of the past 30 years --Ayckbourn, Hare, Willie Russell, Brenton, Orton - were her clients. Like many people who pretend to despise money she left a fortune, well over film, when she died in 1991. And since the theatre was her life, she has ensured that her legacy is being poured back

posthumously into drama.
"Celestial re-distribution"
was how David Here described it. He is one of the trustees of the Peggy Ramsay Foundation and on Monday will announce the winner of the higgest annual prize in British thea-tre, £50,000, to help give a decent production to a promissay's successor company, Cassarotto-Ramsay, the foundation will also receive half the royalties from the plays that Ramsay helped to create, which will be available as hand outs to indigent writers, but the bulk of her money will go towards the Peggy Ramsay Play Award.

Six theatres, from London fringe to the National Theatre, from provincial studio to the Royal Exchange, Manchest will be asked to apply each year for the money by submit-ting the script of a new play they are planning to produce. The most exciting project will get the £50,000. It could be written by Ayckbourn or Hare, though that is unlikely. The aim is to encourage play-

Thanks to a deal with Ram-ay's successor company, Cas-arotto-Ramsay, the founda-ent theatres will be asked to tender and so it goes on. Introducing the prize, David Here was droll about Ramsay;

about the chaos of ber office. about her even handed toughness towards her writers. The reputation of the playwright did not weigh with her at all; the play was everything. Have said that finishing a play had a special excitement then that can never be recaptured: the knowledge that Peggy would now see it. Her impartial judg-

now see it. Her impartial judg-ment was unquestionable.

Hare told of Peggy Ramsay's reaction when, for the first time, one of his plays was to be presented in New York. She reckoned this to be the high-light of any writer's career and indicated that he charled so and insisted that he should go

experience. She bunted around her desk for some money, and came up with a wallet which, on later examination, contained \$2,000, enough, she said, to buy a girl as partner for the first night party. "If I'd taken her advice I might have written Pretty Woman", said Hare, ruefully.

The unusual thing about this new prize is that the trustees seem anxious that the winners should have some fun. If a fringe theatre (where new productions rarely cost more than £20,000) wins, then it can spend the rest of the money on other ventures. There are few restraints; few provisos. This is spare cash, a windfall from the dead, that will help to fructify the theatre of the

Danish opera tunes up for the future

Richard Fairman reports from the the Kongelige Teater, Copenhagen

ing farmer tries another. Faced with milk quote problems Danish farmer Vincens Steensen-Leth sold his cattle and applied for European Community funds to help him convert to a new growth product: he wants to plant e new opera company at his farm on the island of Langeland. If he is successful, Danmark could soon have its own Glyndebourna.

This is just one example of a new international outlook to opera in the country. In Copenhagen the venerable Kongelige Tester (Royal Theatre, its archives go back as far as 1756) has given most of its operatic performances since the war in Danish, taking its casts from a resident ensemble. But since the arrival of a new chair-man and his appointee as artistic director, Elaine Padmore from Wexford, that has started to change.

The opera house had already undergone substantial modernisation in 1985 and Padmore's task is to effect a comparable re-building of the com-pany - even if that means a difficult wrench with the past. Some of what she intends to do is obvious. The standard repertory has been allowed to ossify and should be brought up-to-date, and the finance found to do so. At the moment the company receives most of its income from the state; if it is to move beyond the customary four new productions a year, sponsorship will have to rise.

The repertoire must also be more varied. Formerly, if there was no soprano who could sing Donizetti's Lucia, the opera simply did not get done. Padmore wants to give her loyal endiances operas they have never seen and has scheduled the Kongelige Teater's first ever productions of Puccini's Turandot and Mozart's Idomenso. These will be sung in the original languages, a policy that has slowly become standard over the last 15 years. That suits the increasing band of young Vikings, such as Randi Stene and Inger Dam-Jensen, who sing opera on the world's stages.

or a decade and more

Gavin Henderson has

Among the last of the Danish-language productions is the new Cost fan butte, originally intended for Ib Hansen, a favourite Danish singer who saily fell ill before he could appear in it. This has been produced and designed by Mikael Melbye, a company member from his days as e treble to his career as international bartery as designed he has singer factors. tone. As designer, he has given Cost a clean and stylish Scandinavian feel. As producer, he keeps strictly to the

text, no updatings, no concepts. By mid-run the performances were being conducted by Andrew Green-wood in a swift and taut fashion (the company's orchestra is a good one and unusually prominent, as the pit extends right out into the auditorium). Among the singers, Randi Stene's Dorabella inevitably caught the interest, although all four of the lovers were decently taken. A good, ensembls performance without striking insights or personalities.

Fidelio in repertory at the same time showed the company's international links. Sung in German, the two lead roles featured Danish singers who have notable careers overseas: Tina Kiberg, a rather feminine Leo nore; and Poul Elming, a Florestan strained by the higher parts of the role, though one looks forward to bearing him in the heroic Wagner roles he has conquered at Bayreuth. The secondary roles were strongly taken and the orchestra again played to a high standard under the baton of

Unfortunately, the production by Bruno Schwengl (producer) and Dieter Kaegi (designer) had self-con-sciously arty ideas. Fidelio is an opera that asks for eye-to-eye honesty and it does not help to have the prisoners forming a Last Supper scene, in which a chosen 12 gather at a long table so that Leonore can feed them bread and wine (why were the rest not invited?). But that is perhaps a risk worth taking, if the company is to open its doors to outside producers.



One of the last productions in the Danish language: a new Cost with a clean Scandinavian feet

plans. The Kongelige Teater may well sppear from time to time at the projected summer festival on Langeland. An endowment has been set up to cover the cost of the annual seasons there (Mark Wigglesworth and the Scottish Chamber Orchestra have been invited to be musicians-in-residence) and it looks possible that the ments on an international scale. Sing-

For the future there are ambitious European Union may find half the £14m cost of building works. If con-struction goes ahead, the first performances should be in 1997.

As for the company's home plans, Padmore is working towards 1996, when Copenhagen will be Cultural Capital of Europe. The programme is expected to showcase Danish achieve-

ers like Boje Skovhus and Lisbeth Balslev will return home. Both Nielsen's operas will be performed and Padmore is keen to put on what Danish singers do best, namely Wagner, so there will be a new production of Die Meistersinger. This is, after all, the land of Lauritz Melchior. Denmark seems to grow Wagnerians. It must be something in the soil.

Berlioz in Brighton

Ronald Crichton reports on the musical highlights of the festival

guided the Brighton Festival with a wise and generous hand. In this, his last, there is a nod towards the International year of the Family" with its "Kindred Spirits" theme "to accentuate the ten-sions of family conflict as much as the power of love". The most notable musical event was the Romeo and Jul-let dramatic symphony of Berlioz given in its still rarely heard complete form in a performance of high quality from the Festival and Academy of St Martin-in-the-Fields chorus and the visiting National Orchestra de Lille, under Mark Elder. Shakespeare's tragedy does indeed illustrate the coming together of two bitterly opposed families. The concert, grandest. The other soloists, appropriately sponsored by rroturnel, was an unmistak-Martine Mahé (mezzo) and Léo nard Pezzino (tenor) performed able gesture towards recent events further up the Channel; the Brighton chorus will pay a return visit to Lille. The platform lay-ont was

unfamiliar. The brass occupied the Dome's apology for an inner stage and there were several rows of empty seats in front of the strings. From the circle the sound was clearer and brighter than usual. The open" timbre of the French brass lent a splendid ring to Berlioz's grand rhetorical phrases, the woodwind did not so much draw their lines as etch them, the strings were nimble and finely-shaded, the percussion made the most of

the virtuoso writing.

The chorus, sparingly used

in the first two parts, comes into its own towards the end, after the death of the lovers, and is capped by the sermonising of Friar Laurence. Some visual interest is desirable: in the Dome the slow, processional entry of the full chorus, dark-robed, provided this. For the Friar'e solemn address one simply needs the best available bass singer. The American David Pittsinger has a fine voice and the right manner (anthoritative but not portentous) without quite the power of French declaration at its

their lesser duties stylishly. Elder'e direction showed an impressive grasp of the whole as well as penetrating insight into detail. One has heard more passionately sensual accounts of the love scene but few so clear, so probing. Queen Mab, in her first, fleeting appearance as in the famous

ADT DECO ODIGINALS AWD SECTION OF HER HE COLUMN IN ARCE CLIP - REF COCKET OWNED THE SELET AUTOTION RENTUR - HEROES - LAPET - CHRONIC RENTUR - HEROES - LAPET - CHRONIC MURHEWIT PILLE CLEME NOW

scherzo, was fantastically brit-tle, light-footed, evanescent, piano and an instrumental uncaring, venomous. Notoriously, Brighton lacks

an opera house and a satisfac-tory concert hall - the Dome does not deserve that description. There is, however, e wonderful assortment of smaller venues, including the unique Music Room in the Royal Pavilion. The usual series of recitals included a début recital by the Elmhirst Ensemble, whose aim is to rescue neglected works by British composers of the pres ent century. Pride of place on last Monday was given to Con-

piano and an instrumental ensemble written in the early That work's sunny indolence

can be recognised at the open-ing of the Concerto's first movement ("Overture") but the mood soon darkens. The period of composition was marred for Lambert by the deaths of his father and of two close friends, the painter Cristopher Wood and the composer "Peter Warlock". The jazz Lambert sound is soured. The last movement, a loving elegy, almost suggests that Duke

ART GALLERIES TEA - A VERY ENGLISH PASSION

Garrard, The Crown Jovedons colebrate that quintecentially English tradition - the set of tea. View Ead Grey's teapots, Jane Asher's ultimate tea cake, Twi archives, as well as some suport arranves, as well as some apports to be eatings (which are all for said). Pubblion open from 2nd June to 2nd July 1994 at 112 Regent Street, 9-5.30 Mandays to Fridays; 99-7 Thursdays; 10-6.30 Saturdays. Too testings clay 2-30-4.30.

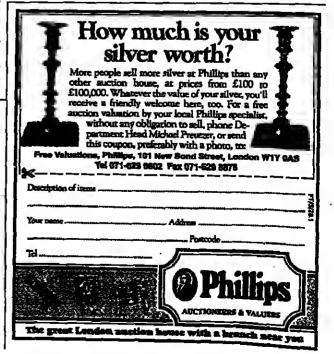
MARLEOROUGH FINE ART 6 Abemele St. W1.071-625 5161, AVIGDOR AVECIA-Worlds. 1962-5. Until 4th June. Mon-Pd 10-5-30; Set 10-12-30.

BENK FAR EASTERN ART. 1-17 June. Month 9-6.30, Tues 9-7-30, Sun 5 June 11-6. MODERN BRITISH ART & POTTERY BY WILLIAM PLIAMPTRE 2-24 June. Mon-Pri 9-530, Tues 9-7:30. 5 King Street, St Jamen's, SM/1

ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA Charity Ref. No. 231323)

Dear Anonymous Priends, You did not wish your gifts to be spoiled by human words of thanks. Their value gleams in the untold relief you silently provide. We have honoured your trust, and always will.

nal version with speakers -Linda Hirst and Thomas Hemsley - was, I understand, the group'e first attempt at this popular extravaganza, well it cannot, I fear, be called a total often distorted the speakers voices (they deserved a kinder been transformed into a fate), balance favoured the funeral march, Ian Munro was instruments. The conductor, the persuasive soloist. He and Stephen Dummer, will surely his colleagues must see to it persuade the players that in Facade at least they are accomthat the Concerto is restored to the repertory, where it rightly penists, not competing soloists. Dynamics throughout were Walton's Façade in the origi-





t is easily forgotten that the Imperial War Museum holds the largest collection of modern British art outside the Tate. The loss of the old exhibition galleries when the museum was remodelled some years ago meant the effective disappearance of that collection as such, for while tempo-rary exhibitions continued to be mounted, its regular rotation on semi-permanent dis-

Artists have always responded creatively to the stimulus of war, but commissioning them officially to do so only became established in the

William Packer visits the Imperial War Museum

later years of the first world war. Such was the variety and strength of the work that the practice was resumed at the outset of the second. A display is here accorded to each of

With only The Slade School 1914-1918 to go on, it was too easy to jump to the wrong conclusion. In the event, the very artists whom one would expect to celebrate under such a head. the radical and modernist young - Lewis, Bomberg, Nevinson, Nash and the rest of them, and all from the Slade are missing, consigned to another show that opens shortly at the Altes Museum in Berlin and comes to the Barbican in the autumn. In their place are those of their contemporaries who represent the older and more conventional emphasis on fine drawing and

accurate observation. Slade professor Henry Tonks is represented by impressive studies of a casualty clearing station on the Western Front and of village scenes from the Russian campaign of 1919. As with others in the show, notably Colin Gill, the larger composition drawn npon such material is more worthy than exciting. The drawings, or at least the smaller studies whether on paper or canvas, are the thing, taken directly from the subject, caught on the wing - land girls in smocks and breeches by Randolph Schwabe; soldier portraits by Augustus John and Ambrose McEvoy, Stanley Spencer's tiny wash studies of travois

and stretcher-bearers in Mac-edonia; William Orpen's oil sketches of deserted tranches, of an inn behind the lines, of himself in tin hat "Ready to Start".

The star of the show is Eric Kennington with his extraordinary large painting on glass, of "Tha Kensingtons at Laven-tie", a group of soldiers in the snow, wounded or simply exhausted, just out of the line. The frustration is to see so little of the sculptor. Charles Jagger, he of the Artillery Memo-rial at Hyde Park Corner, the Soldier reading a letter at Paddington Station and many other remarkable memorials. and here shown by a single soldier maquette. Europe Regained 1943-1945

takes the later campaigns of the second war, in Italy, France and Germany, seen mainly through the eyes of three artists, Anthony Gross, Edward Ardizzone and Edward Bawden - though there are other significant contributions, notably Henry Carr's closetoned Monte Cassino: Richard Eurich's mulberry harbour in preparation; and Barnet Freedman's large panoramic view of the foreshore at Arromanches, crowded with equipment and supplies, on D Day + 20.

Gross follows the allied advance through Holland and into Germany, images of refu-gees, devastated villages and the wrecked Rhine bridges. Ardizzone, in Italy and Germany, as always takes a more intimate view of the military life, with troops sight-seeing in the Sistine Chapel, sleeping on the floor, or looking intently out from an observation post in the Castel S. Angelo. Eric Taylor's Belsen studies are obviously distressing and moving, yet the two most poignant images in the entire double show are Ardizzone's, of Gertradition of the Slade, with its man village women waving white flags and, even more so, of one of them desperate to

save her pig. Bawden's war was in Italy, shown here by a group of characteristically large water-colours, of Italian partisans in their headquarters, of wreckage near the Ponte Vecchio and a quite remarkable view from the rooftops down into the square at Ravenna, where a parade to honour a partisan hero is taking place. If Bawden had only painted as much on canvas as he did on paper, be would be seen as one of the major artists of his time.

The Slade School 1914-1918: Europe Regained 1943-1945. Imperial War Museum, Lam-

The wounds that don't show

They used to call it shell-shock. Now it's called combat stress. It

is a terrifying affliction. It takes many forms, but usually it is caused

by shock, the shock of an exploding shell, the shock of a bomb.

women from all Services whose minds have been affected by

wars and from many actions in between.

.75:

repeated hostile actions. From Ireland, the Falklands, both world

We help by providing advice, Treatment Centres and, for really bad

cases and for those without a family, a place in our Residential Home

EX-SERVICES MENTAL WELFARE SOCIETY

where they can live out their days in caring, friendly

They tried to give more than they could.

Res Charty No. 200802

Please give as much as you can.

comfort. We need your help most urgently.

The Ex-Services Mental Welfare Society helps those men and



A first world war life study for "Heavy Artillery" by Colin Gill

Radio/Martin Hoyle

Live from Prague

ast week's expedition-ary force of Radio 3 programmes for a Prague Weekand looked like another foolhardy chapter in the traditionally ambivalent Anglo-Czech his-

Previous weekends of live R3 broadcasts have come from Berlin and Minneapolis-St Paul the twin cities that are home to American public broadcasting. The main presenter, John Tusa, explains there is no set formula, but the choice of the Czech capital at the height of the Prague Spring was

Any reference to the city must turn into a drooling travalogue. Gothic, mediaval, baroque, shameless peacock Art Nonveau - the views ambush you down every cobbled street. A blind soprano in the Old Town busks Mozart arias to an orchestra on cassette. The accordionist on Charles Bridge plays a selec-tion from Figaro. Besides the almost excessive musicality that the historian Dr Burney noted two centuries ago, this is the city of Kafka and Schweik, black humour and the unexpected hopefulness that results from the Czech funambulistic mastery of the narrow line between cheerful scepticism

and mere cynicism.

The balance is delicate, especially in the current economic climate. In a familiar scenario the arts are subjected to cuts, but even here reaction is calm. It is accepted that generous subsidy was for too long not matched by scrutiny. "The attitude is 'It was nice while we had it but it couldn't last'," says John Tusa.

Every inch the BBC man.

Tusa is actually Czech-born, transplanted to Britain at the age of three. Ha is sceptical about the claim that the city is the equivalent of Paris in the 1920s. At midnight the medieval cobbles of Charles Bridge are crowded with young people singing, playing guitars, neck-ing. Nepal in the 1960s might be a better analogy. The Radio 3 schedule goes

joyously to town in all senses: music, literature, plays, architecture, politics, late night jazz, even food (well, the ubiquitous dumpling) mean co-operation between different departments: drama, features, talks. Their host is Radio Vitava, a name originally given to a hated Bast German station that supported the Communist regime. "Each sentence they broadcast was lies," beams Boris Kobrie, the bulky, boyish editor in chief of Radio 3's Czech equivalent. But the title is so resonant of national pride, the name of the great river on which the capital stands, immortalised by Smetana's best-loved tone poem, that it easily shakes off

ltava's output is 65 per cent music, with three or four radio dramas per week, and 15 to 20 minutes of poetry daily (more at weekends) with an average of two serialised. readings and a short story a day. They are impressed by the BBC's features, a genre they decide to take up. It seems to be taken for granted that as a cultural station Vitava is economically safe, though a tiny proportion of advertising is now taken by Czech Radio. On Saturday morning nearly 20 people crowd into the con-

Tusa and Francine Stock through the glass panel. For the next 40 hours, the visiting shift workers sail through without technical mishans. The back-up tapes in London, intended to plug the gap should the line go down, are never needed. Smetana's opera Dalibor comes live from the National Theatre where a group of British tourists recognise the amiable Controller of Radio 3 and grumble loudly among themselves about recent changes. Chamber concerts have been recorded in some of the noble palaces that bespeak Prague's imperial past, and coming up is the Havel-Prince Charles concert with Solti and Dame Kirl on June 4, to be broadcast live on both BBC2 and Radio 3.

At one in the morning on Monday, the last programme starts, a live Anglo-Czech discussion which Radio Vitava takes whole and untranslated. Mercifully, perhaps, not many locals can have heard the con-ductor Libor Pesek assert that Liverpool and Prague were quite similar really. Half an hour later Radio 3 closes down, Relief, exhaustion and triumph are to be expected, but there's something alse. "Wa broke every rule in the book," says one producer, proceeding with a catchphrase I've heard before: "We're business units, meant to compete against one another but we've brought it off." The reference to the new philosophy prompts some sar-donic mirth amongst the assembled business units. There's a whiff of velvet revolution in the air.

in and

Marie ...

125-25

2 x 2 y . . .

Br. tog to

Barre L. A. Serve

CAR CHE 14

Mar varia

RECK ... in

Diam'r.

T. 13

Shades dance on

fascinating survival, or an elaborate fake? A profound drama, or an extended piece of re-beated and carried tosh? La Bayadère can be seen - and performed as all and any of these. It is certainly a very odd ballet, its oddity compounded by excision, revision, misinterpretation. As created in Petersburg by Petipa in 1877, it was a by no means untypical spectacular, obeying all the dance-formulae evolved by Petipa himself. Here were strong drama temple dancer loved by faithless hero; exotic locale - India with a vision scene in the Himalayas; splendid roles for hallerinas, and a dazzling bal-

scene recognised as a pinnacle

It is, as we now know from

several stagings (Makarova's

version given in New York.

London, Stockholm, Milan,

Rio; Nureyev's, his last gift to

of the old academic dance.

let blanc show-piece for the Its history over the past century has been no less typical: edited and re-choreographed mercilessly in Russia; brought to the West, with further editing, by émigré stars - Makarova and Nureyev. Treasured in Russia as a classic, it has been adopted in the West on the same terms, its Shades

beth Road SE1, until late 1995.

the Paris Opera; the Kirov proon Indian themes; Franca duction in its home theatre, and now taken on tour; the Bolshoi also with a new predancing and playing is admira-ble - not least in the perforsentation) a splendid, if suspect, affair. To make sense, it must have the resources of a mances of the two stars. great company, rich in stars Elisabeth Platel is the purest and no less rich in a sense of

Clement Crisp reviews Nureyev's version of La Bavadère in Paris

style, with classic brilliance

matched by dramatic convic-

tion. These demands were not fully met when Nureyev, in his last months, mounted it at the Palais Garnier: the staging was grandiose, the performances were more about costume than drama.

Returned to the repertory 18 months later, it now looks very well on the Opera's dancers. I saw it on Thursday with Elisabeth Platel (the original Paris Gemzatti) as Nikiya, and with Nicholas Le Riche making his house debut as Solor (he had earlier danced the role with Platel in Moscow). Visually the staging is on the far side of opulent: Ezio Frigerio's sets are tremendous caprices Squarciapino's clothes boast a rajah's ransom in gold thread alone. The generality of the

and most aristocratic of the Shade Nikiya passes with divine authority through the white motions of the fourth act, the dance luminous, the image poetic. But as her Gamzatti (and ber Giselle) have shown us, she is an actress in whom passion is both real and refined in expression. This Nikiya's confrontation with Gamzatti in the celebrated dialogue when the two women challenge each other over Solor's love, was a marvellously sustained phrase of feeling, well matched by Carole Arbo's proud Gamzatti. To everything Platel brought distinction of means - the shape of her dancing exquisite in proportion, truly classical and sincerity of feeling.

Nicholas Le Riche is the latest marvel among the Opera's men. Just 22 years old, his dancing has a quality of innocence, of sincere pleasure in prowess, of emotional directness, which wins the public wholly. Huge jumps, a luscious physicality - something



The dance luminous, the image postic: Elisabeth Platel as a truly classical Niklys'

Roland Petit used well in the recent Camera Obscura – mark his roles. The rectitude of Opera training also means that his dancing is noble. For Solor, the innocence and the power of his handsome presence are well found. The role is understood, the playing is honest The character will never be much more than a variation on Gisella's Albrecht; Le Riche gives it a youthful credibility, and his dancing takes the breath away by its grand scale. Of the other performances, I found Carole Arbo more con-

vincing - because more expansive - in the dramatic scenes than in the fireworks of the second act, and I deplore the way the staging still shows the Chief Brahman (who must be a dominating figure) as a cross Empress and Julian Clary. In

FORTUNE, Ressell St. Tel 977 The Woman in Black

JOHNNY ON A SPORT

. Proces: CB 50-C21 T0\$36-4309C1

LES PARENTS TERRIPLES

RUTHERPOILD AND SON

Belian SWEENEY TOOO

Prices (8-50-22) T0836-AMM21

Prices-E13 50, £8.50 T0034 438928

41% Tel 677 el 6 7770

everything else, the company looked at its best. report, has lately been and a recorded for television, with the recorded for television. Nureyev's first cast: Elizabeth Gnerin as Nikiya, Platel as

Gamzatti, Laurent Hilaire as

Solor.

AMBASSADOES, WeerSt. Tel 071.934.6111/1171. The Cryptogram Previews from June 13 Tobe: Leicustatiff, Pricardi 50-619.50 TOBE 4.80983

Irishwoman in

fter Easter, now in its premiere performances with the RSC at Stratford's Other Place, is about Northern Ireland, religion, family, mourning and a disturbed female psyche. Written by Anne Devlin, it is an interesting, entertaining, serious, ambitious mess. In particular, it is about Greta, a former Catbolic from Nortbern Ireland. Married, with children, to an Oxford academic, she has entered a crisis that is not merely marital but also psychological, spiritual, religious. "He thought ba was marrying a radical emancipated woman," she remarks. "Instead

he gets a Catholic mystic." The play overdoses on wrily comic remarks, and some of lts characters are all too inclined to Irish cuteness. Why, since it begins and ends with Greta's spiritual quest, does Devlin drag in so much gratuitous material? In several scenes she allows Greta to become a supporting character without fully focusing on anyone else. Both Catholicism and Northern Ireland become large and arresting subjects (as when Greta sees Pentecostal visions, or when three British soldiers threaten her brother Manus at gunpoint) but then slide out of

And why on earth - towards the play's close, and when all the family is hiding under the table in case a bomb falls does Devlin suddenly have Manus tell his mother that he

is gay? It's not as if we ever see him again. This kind of extraneous detail feels like sheer nervousness on Devlin's part. and so does some of the comedy, cracking jokes rather than holding to serious subjects.

Stella Gonet, far from The House of Elliott, is Greta. People who only know ber on screen will not know what extraordinary charm she has in a theatre. The light in her eyes, the bloom on ber cheeks, the breadth of her smile, the musicality of her utterance these make an effect in live nerformance that captivates. She makes me want to say, like an American tourist, "Oh, just go on talking." But this very charm, though often invaluable, is probably what holds her back from real distinction as an actress. Greta's pain and

trauma fail to grip. Devlin must take part of the blame for this. So must Michael Attenborough, who directs. He allows Ann Hasson to play Greta's sister Aoife ("I don't have affairs, I have phone numbers") as a cute comic sterectype of Irish domesticity far too long. When finally she has to break out into a certain dark aggression, we cannot believe the change. Katharine Rogers,

Chess No 1023: 1 Ng6+ and if hxg6 2 hxg6+ Kg8 3 Rh8+! or Bxg6 2 hxg6 h6 3 Qd2 and mate by Rxh6+. No 1022 (omitted last week): 1 Kd7 Ke5 2 Rg5+ Kd4 3 Ne3 Kd3 as their sister Helen ("I don't have visions, I hava sax"), muddles effectively through a complex but under-written

The play falls apart into a series of individually good moments. Whan Greta, distracted has sat down alone in the road in front of an English bus, she observes that her action would bave been accepted as a gesture of protest, not of mental disturbance, if performed by a whole group. "It confirms what I've always suspected - that the difference

is one of numbers." Later, still psychologically erratic, she distributes communion to an Irish bus-queue, and the police hold her until persuaded she is not politically motivated. England they'd keep her if she's mad and let her go if she's political." remarks Helen. "In Ireland they keep her if she's political and let her go if she's mad."

Alastair Macaulay

In repertory at the The Other between politics and insanity Place, Stratford-upon-Avon.

ROYAL FESTIVAL HALL RETURNS ONLY KRYSTIAM ZIMERMAN Bach Pasasceglia & Fugue, BWV.582: Schubert 7 Easy Vars, Mendelssohn Vers earleuses, Op.54; Ravoi Valses nobles et sentimentalies; Webern Vars, Op.27; Szymanovaki Vans, Op.10, C25, C20, £15, £12, £9, £5 QUEEN ELIZABETH HALL MAZIUMY: Dance Company of the Pollah YMCA. Over 100 dancers, singers and musicians offer an exciting glimpse of Poland's beautiful foliar raditions. A wonderful evening for the whole family. 210, 29, 68 E10, 59, 59 Polish YMCA SANK HOLIDAY GALA with DAVID SELLOR Insurance Orch, P Healdris (cond) K Stolariov (vin) D Mellor (narr) Bernstein West Side Story Symphonic Dances; Prokofiev Peter & the Well; Brahms Violin Conc. £18, £13, £11, £9, £7 103 LONDON EACH ORCHESTRA Marcolm Layfield (director) Sach The Brendenburg Concertos (complete) 214, 212, 210, 28,80 AT THE POOT OF THE CROSS City of London Choir, John Bred (organ) Hillary Daven Watton (introcond) Palestrias Stobal Meter, Lott Crucificus (8-part); Cavalli Salve Regins; D.Sceriatti Stabal Meter £11,50, 59,76, 58, 56,50

One of Pakieton's leading Cawwall groups. The Sabna pos autraordinary vocal intensity that electrifies.

C15, £12.50, £10, £7

Asign Must

The Official London Theatre Guide ADSLIPE Street, of Wilson Co. Street Boulevard Tale-Charley Com. Priore Ci-Ch. 50 Tons WILDING CONTROL OF THE PARTY. Cals
Tabs Holloma Friencia 10.50-230 T0834-40029 ALEERY, 5: Martine Lanz, Tot 671.867.7115. A Month in the Country Until June 11 Tube: Leicesturia, Patone (10-525.50 TOSM 400981

PEN AIR, Regent's Park. Tel 971-496-3651. New Shakespatre Company † LAMDSUMBASER RIGHT'S ORBAM (challader) F. Prices. 17.80-216-30 T0036-43001 PALACE, Statioshury Avenue, Tel 871.434.8969. Les Milescables Tube: Lebouer Square. Pricost? 450 T0514-60932 PHOENIX. Charley Cross Road. Ed 871.697, 1044. Blood Brothers des. Priose:07.50-622 TURNA-30902 MINERS Ct. Rd. Prices 29.50-225 TORIA 430033 ACOLLO Sandeshury Ave. Tele 74,494.500.
Rough juntice
Taber For. Clar. Prices Su.St. Lis. 50 T0834.43019.
APPLLO VICTORIA, U. Wilms Rd. Televi. 1954.43019.
Starlight Express
Taber Victoria. Prices: CO-430 T0834.43085 er Pleasabilly Chrom. Pringer (19-425 T0634-430934 NCEEDWARD, Old Compton St. Tele71.734.8951. sky For You w Leitester Sq. Priors C11.50-C0. THESe A3000 CAMBRIDGE, Bellemist, Televiate, 1988. Sinderella Senorenda july 2 Tube: Covent Gda. Prices: 27 S0-622-570834-630908 PERMISOFWALES, Corcusty St. Tel 871894-9887. Copacabasta Provisive June 17-22 Tube-Picce 801y Gross Prices (22-430 TRICE ADM) QUEENS, Shafmabury Ava. Tai-671.494.5000. Hot Shoe Shuffle-The New Top Minical Take Picc. Circ. Briess (10.50-629.10 - 70098-00000

inglish Nancesus Control of the Cont ROYAL COURTY, Slotze Square, Tel 871-796, 1745.
Barclays New Stages Until Jone 4
Table Slotter Square. Prices, C5-C11 T0004-430479
ROYAL COURT, Covered Sept. 176001, 1946, 1966 CRITERIONT, Piccardilly Circus. Tel 671.878.4688.

JACK-A Night on the Town with John Sarrymone
Tube-Piccardilly Circus. Pricest 59-C19-30 T0036-60012 DOMENTON, Tettenham Catert Md. Juley Le 20,000 on Grease New booking to Jan '95
Tuber Tottenham Co. Md. Priconett '50-025 Tubbs-08991
DONNAR WARRENCOSS, Earthungs, Tuber Juley Lettenham Maria Friedmann Union 11
Maria Friedmann Union 11
Phone (14.00-010.) The Royal Bellet DON QUIXOTE ROYALSRAKESPEARSCOLBurbicap, Toley Last 400 Prince: £7.50-£22 Y0836.430900 DRUEY LANE, Cetherine Street. Tel 1897.494.8088. Miss Salgon Teber Covern Gentes. Prices. 08.39-200 TBSM-430914

bicas Pricar (19 TOS)s-430M SADLER'S WILLS, Rosebery Ave. 7aj 871, 278,8718. The Winkington Ballet PROGRAMME 1 jun 7, 10 The Winkington Ballet PROGRAMING 1 jun 2, 10
PROGRAMMEL Jun 8, 9, 11
Taber Augul. Prioret 26.50-624.50 T0836.430941

DUCHUSS, Catherine Street. Tel 871.494.3025. Don'l Dress For Dinner Tobe:Covet Carden. Prices:OF-C18.50 70836 42685 ST MARTHYS, Westimer, Televiana, 1443. The Mouseinap Tabu Leicover Squara, Prices 24-620 70836, 1944 SAVOY, Strand. Tri 671.E96.0880. Thavesties Unit june 4 Teles Charles Cross. Priors (?-622 TESSA-30042

GLOSS Shatmobury Ave. Tel 671,694,5868.
An Absolute Turkey Sciended to july 2
Tuber Keasilly Circus Prices 59.0-25 Tuby 4.30919 HAYMARKET, Haymarket, TeleF1.500.0000. Areadia Tube Peruduly Curus. Priops (9-22) T0836.450920 be:Charleg Cross. Prices: CT-G22 5870\$36 430943 HER MAJESTY'S. Haymarket Tol (EV)_494_54689.
The Phantom of the Opera
Tubes freezilly Circus. Price;29-CO Y0836_439921
LONDON PALLABIUM, Argell B. Frees price;17
Tol 1971_494_58711. Fiddler on the Roof
Tube Outon 9s. Prices CT-50-C27-58 T0856_439922 VAUDEVILLE, Spand. 74671.130.5967.
Dead Fustury
Tube: Charing Crass. Prices: CI-672.50 74836-138940

VICTORIA PALACE, Victoria Street, Tulery, 434, 1317 PRINCE OF THE PR LONDON FALLADIUM, Argy#St. Op Tel (871,494,5800), Oliver! Tabe-Oxford St. Prices: C10-C10 Phonemanherainheadorir Afrewillhechaqued
when makinga crediteard belephonehooking.
Phone numbers in italies: Call may be tripped
onto an agent who charges a booking fee. No
charge for postal booking or personal callers.

7 = Registered Charity vCircus Prices: 03-027-50/70836-430023 Oliver THE WIND IN THE WILLOWS

Theatreline T-Callthe0836 Thestrelinenumbershithis guide for more information and daily feat availability on each show. Callscort Spechenrateo49paiellother des average control of the control o

play ceased. The presentation of two fresh thematic displays, set up in the old way in the new upper galleries, is therefore especially welcome.

- X

1

N. .

2000

1.

200

.

1.00

- 10 mg

farin Hayle

TELEVISION

SATURDAY

BBC1
7.28 Nove. 7.30 Felix the Cat. 7.40 Joe 90, 8.70
The Legend of Prince Vellent, 8.35 Round the
Twist, 8.00 Parallel 9.

**Save: The Water Bables, Adaptation
**Save: The Water Bables, Adaptation or the Charles Aurystey Charles in tale about a runeway chirpney sweep's adventures in a strange underwater world. James Mason and Tom Pender star (1978).

12.27 Weather. 12.30 Grandstand, introduced by Steve Grandstand, introduced by Steve Rider, 12,35 Football Focus: A look ahead to the World Cup finets, 1,00 News, 1,05 Golf; PGA Chempion-ship. The second round from Wentworth, 1.55 Racing from Haydock Park: The 2.00 Harcross Timber and Peak: The 2.00 Hardross Timber and Building Supplies Stayers Championship Series Handicep. 2.05 Water-Skiding: The European Masters. 2.25 Racing: The 2.30 Sandy Lane Rated Stakes (H'cap). 2.35 Water-Skiding. 2.55 Racing: The 3.00 Tote Credit Silver Bowl (H'cap). 3.06 Gev. 4.55

Silver Bowl (H'cap). 3.05 Golf. 4.55 Final Score. Times may vary. 8.20 Regional News and Sport.

5.25 Pop Quiz 8.55 The Paul Daniels Magic Show. 6.45 The New Adventures of Super-man. Clark is inortified when Lois accepts Luthor'o marriage proposal – will he finally reveal his true iden-tity to stop her making a terrible mistake?

7.30 Morecambe and Wise: Bring Me Sunshine. Friends and admirers, including Roy Castle, Michael Par-idneon and Hanneth Gordon, presen a selection of the comedy duo's most memorable electrons and musical muthes to calchotte a loomusical routines to celebrate a long and brillient pertnership brought to an end by Eric's death 10 years ago today. Last in series.

8.15 That's Life! 8.60 News and Sport; Weather. 9.15 Film: Witness. City cop Harrison Ford faces a clash of cultures when he attempts to protect an Arrish boy who has witnessed a murder - but he falls for the boy's recently wid-

owed mother, Peter Welr's thriler, also starting Kelly McGills, Lukas Hass and Denny Glover (1985). 11.00 Golf: PGA Championship. 11.00 Golf: PGA Championahip.
Highlights of today's second round.
11.40 Film: El Condor. Con man Lee Van
Cleaf and ex-convict Jim Brown set
out to steel a fortune in gold from a Mexican fortress, Violent We

co-staning Mariana Hill (1970). 1.20 Weather. 1.25 Close.

BBC2 6.05 Open University. 12.15 pm Film: Dishonoured.

1.40 Time with Betjeman, Angloan monk Harry Williams discusses views on religion.

2.30 Scrutiny. MPs query the beitle req-ing over rights to televise major sporting occasions. 3.00 Film; Robbery Under Arms. Two brothers in 1880s Australia join their father's notorious cutlaw gang in search of adventure. Peter Finch and Ronald Lewis star (1958).

4.40 Film: Storm Boy, Australian family drama, starring Greg Rowe as a boy who befriends a young Aborigine and a baby pelican. With David Gulpili (1976)

6.05 The Chelses Flower Show. Alan Titchmersh reports on the horticul-

6.86 News and Sport; Westher.
7.15 Prague: The City Where Time Stood Still. How moves toward urban development are threatening the Czech capital's unique architectural horitage in the wake of communism. John Tusa assesses a series of modernisation plane, and carvasses the views of concerned parties including president of the Czech republic Vaciav Hevel and outspoken crific of modern building design Princ Charles. 6.55 News and Sport: Weather

design Prince Charles. 7.55 Fine Cut. Profile of boxer Mike Tyson, the former world heavyweight champion who went from the pinna-cle of success at 20 to prison, for rape, at 25. Double Oscar-winner Barbara Kopple's film charts Tyson's dee and fall, combining previous unasen footage of his formative years with comments from ex-wife Robin Givens, boxing promoter Don King, trainer Kevin Rooney, manager Jimmy Jacobs and former fan Don-

eld Washington – the father of rape victim Desires. 9.20 Have I Got News for You. Comedy

10.00 Seinfeld. 10.25 Later with Jools Holland. 11.20 Washington Behind Closed Doors. Hank Ferris's public relations exercine at the Lincoln Memorial goes horribly wrong, and Jack Atherto approaches Sally Whalen with a request for information.

12.50 Film: As Is. A successful homosexual writer contracts Aids and is devastated when friends and associates desert him. Drams, with Robert Carradine (TVM 1986).

BBC2

LWT 5.09 4-Tel on View. 6.30 Early Morning. 18.00 Trans World Sport. 11.00 Geetic Gernes. 18.00 Sign Orr. At Lakure. 12.80 pm Bombey Chet.

6.05 GMTV. 9.26 Girome 6, 11,30 The ITV Chart Show, 12,30 pm Opening Shot.

1.00 ITN News; Weather, 1.05 London Today; Weather. 1.15 NBA Basketball, Alton Byrd introduces the game of the week.

2.00 International Rugby Union. Transvel v England. Live coverage from Johannesburg as England prepare for next Saturday's First Test against South Africa.

4.45 ITN News; Weather. 5.00 London Today, Weather

5.20 Bullaeye, Jim Bowen fires the ques-tions and Lesanne Maddock does her bit for charity in another edition ed quiz.

Beywetch. Mitch calls in a street-wise Long Beach lifeguard when gang warters threatens the peace of the coastine, and CJ falls under the spell of a magician.

6.46 Stars in Their Eyes. Metthew Kelly invites five contestants to take the stage as Brenda i.e., Don McLesn, Richard Feirbrass, Howard Keel and Olivia Newton-John. 7.30 The Briso Corley Show, Michael Botton and Chas and Dave join fun-nyman Brisn Conley for another helping of music and consedy.

5.15 You've Been Framed! 8.45 ITN News; Weather.

S.55 London Weether.

9.00 Taggart. The Glasweglan detective and his sidelick Jardine investigate when a women's murder proves to be the latest in a long line of attr by a calculating assallant rickness by a calculating assallant nicloname the Mechanic – can they find the killer before he strikes again? Feeture-length episode of the powerful police drame, starring Mark McManus, James Maccherson, Stan

Thomas and John Skuthal. 11.35 Sword of Honor. Second of o four-part romantic drama about a soldier and his sweetheart who atruggle against all odds to remain together. Starring Andrew Clarke, Tracy Menn and Nikid Coghill; ITN News Headlines.

1.35 Tour of Duty.; ITN News Head-

SUNDAY

LWT

6.00 GMTV. 9.25 The Littlest Hobo, 10.15 Link, 10.30 Standay Morning with Seconds. 11.00 Morning Worship, 12.00 Sunday Morning with Secombs. 12.30 pm Movies, Genes and Videos, 12.56 Lon-

2.30 The Big E. 3,25 New Music.

4.25 RPM 6.00 Hot Wheels.

3.00 Beavis and Butt-Heed. 3.30 True or False.

12.30 No Cure for Capcer.

1.45 Herman's Head.

12.20 Late Licence.

2.15 Naked City.

4.00 Close.

1.00 Film: See of Send, Richard Attenborough leads a daring Eighth Army mission to destroy Rommel's desert fuel dumps. Second world war

CHANNEL4

adventure, with John Gregaon and Vincent Ball (1858).

3-55 Doncaster 2,000 States (H'cap), and the 4.25 Dibb Lupton Broomhead States. Kempton Paric The 3.10 Crawfey Warren Handicap States, 3.40 Broling Handicap States, 4.15 Crawfey Warren Heron

Stakes, and the 4.40 Underwriting

Handicito Stakes.

8.09 4 Goes to Ghyndebourne: The Marriage of Figaro. Mozart's comedy, broadcast live on the opening night of the new opers house to mark the 50th anniversary of the Glyndebourne festivel. Stanfing Gerald Finley, Alison Hagley, Andrees Schmidt, Rense Flemming and Marie-Ange Todrovitch, the piece tells a comic tale of mistaken identity, Iddinapping, blackmell and decelt. Music by the London Philinemonic Orchestra, conducted by Bernard Heitinic.

7.05 News Summers.

7.15 The House That George Built. Cel-ebration of the new Glyndebourne opera house, designed by architects Michael Hopidns and Pertners. Christopher Swann's film follows the development of the auditorium from

development of the auditorium from initial planning to this year's teatival reopening, and pays tribute to the gritty determination of those involved, including Sir George Chris-

tle, to raise the necessary £34m.

boy is tragically drawn into an affair between a farmer and an aristocratic ght. Drama based on L. P Hariley's novel, staming Julie Christie (1970).

8.15 4 Goes to Glyndebourne; The Mar-riage of Figero. Continuing Mozart's classic comedy, broadcast live from the new opera house.

10.15 Film: The Go-Behroon. A young

7.05 News Summery.

2.46 Racing from Keropton Park and Doncaster. Doncaster. The 2.55 Femile Greaves Handicap, 3.25 Keepmont Holdings States (H'cap),

ITY SECTIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

REGIONS

10.20 Movies, Gernee and Videos. 1.00 Sorder Nove. 1.10 Rocksport. 1.30 Self the World. 4.58 Border News and Weather 5.10 Carbon Time. 11.35 Never Give an Inch. (1971)

CaterTRAL:
12.30 America's Top 10, 1.05 Central News 1.10 Movies, Garmes and Videos. 1.40 Rocksport. 5.00 Central News 8.05 Speedy and Defly. 8.35 Local Weether. 11.35 Protocol. (1984)

11.35 Never Give at Ingl. (1971)
CENANADA;
12.50 Movies, Gemes and Videos. 1.05 Graneda News 1.10 Rocieport. 1.50 Sell the World. 4.55 Graneda News 5.00 Portsy Pig. 11.35 Never Give an Incl. (1971)

ETTY: 12.30 World Cup Hell of Fame, 1.05 HTV News. 1.10 Sell the World, 1.40 Carboon Three, 6.00 HTV News, 6.10 Carboon Time, 6.55 HTV Weather, 11.35 Never Give an Inch. (1971)

haugeplath: 12.30 Held. 1,05 Meridian News. 5.00 Meridian News. 5.05 Carboon Time. 11.36 Full Exposure; The Sex Tapes Scandel. (1988)

SCOTTISM. 12:30 The Chargolone, 1.05 Scotland Today, 1.10 Telefos, 1.40 Cartoon Time, 8.00 Scotland Today 6.15 Carpoon Time, 8.55 Scotlish Weether, 11.55

12.30 Movies, Germes and Videos. 1.05 Tyrre Tees Neves. 1.10 The Munsters Today, 1.35 Zorro. 4.55 Tyrre Tees Saturday 6.10 Certoon Time. 11.35 Sixe Suede Shoes.

LESTMER
12.50 Movies, Gennes and Videos. 1.05 UTV Live News 1.18 WCW Workshide Wresting, 1.55 Cer-toon Time, 5.05 UTV Live News 5.05 Certoon Time, 8.55 UTV Live News 11.35 Never Give en Inch.

12.30 Movies, Garnes and Videos. 1.05 Westcountry News. 6.00 Westcountry News. 11.35 Never Give an Inch. (1971)

CHANNEL4

6.15 Early Morning. 9.45 The Octyssey. 10.15 Seved by the Bell. 10.45 Revitide. 11.45 Little House on the Prairie, 12.45 pm Surf Potatoes, 1.15 Film: Keys of the Kingdom, Drama-tisation of A J Cronkr's novel about the life of a 19th century Scotlish

missionary (Gregory Peck). With Vin-cent Price (1944). 3.45 Saly Little Goose.

4.00 British Team Tennis. Brentwood Ladies, captained by Sara Gomer, take on Northumberland Ladies, rep-

ed by Tracy and Gillian Smi 4.30 Right to Reply. Roger Bolton presents viewers' comments and ideas

about TV. 5.00 News Summary.

5.05 Brookside.

6,30 The Cosby Show. 7.00 Encounters. A survey of north American gardens, focusing on indi-viduals who adom their plots with bizarre creations, including a plant cemetary and a stack of recycled rubblet. The programme travels from Phoenix to Toronto, revealing the measures taken by many city authorities to discourage such

eccentric ideas. 8.00 Speak Out. Brigitte Chauchry argues in favour of tougher penaltic for dangerous drivers, and Collette Crossan investigates why some Roman Catholic authorities in North-em Ireland object to integrated

achoots. Presented by Anna Soubry and Murray Boland. 9.00 Film: The Last Picture Show. Peter Bogdenovich's Oscar-winning drams about life in a steadily declining Texas town in the 1950s. Jeff Bridges and Cybill Shepherd star

11.15 Private View: A Damien Hirst Selection. Guest visitors pass Judgement on the controversial artist's work on display at the Serpen-tine Gallery, including his notorious lamb pickled in formaldehyde.

11.45 Islamic Conversations. Author Letts Ahmed provides an insight into Muslim views on the role of women in society.

12,15 Films Out of Order. Tense German thriller charting the reactions of four people trapped in an elevator in imminent derigor of plunging to the ground. Renee Soutendijk stars (1984). (English subtities).

AUDICIA:
12.30 Movies. Garnes and Videos, 1.05 Angle
News. 1.10 Carboon Time. 1.30 World Clap Hall of
Farms. 6.00 Anglis. News and Sport 8.55 Anglis.
Westher. 11.35 News Give an lock, (1971)
BORDER:

CHAMBERL: 12:30 Held, 1.05 Chernel Diery. 9.00 Chernel News, 5.05 Puffir's Plaffox, 5.10 Certoon Time, 11:35 Fuff Exposure: The Sax Tapes Scandel.

11.35 PER RAPPORTED (1989)
GRAMMHAN:
12.50 Spors. 1.05 Grampian Headines 1.15 Tele
flox. 1.40 Rocksport. 6.05 Grampian Headines 6.0
Grampian News Review. 8.55 Grampian Weathe
11.35 Never Give en Inch. [1971]

TYME THESE

12:30 Movies, Games and Videos. 1.00 Calendar News. 1.15 The Muneters Today, 1.30 Zorro. 4.55 Calendar News. 6.10 Certoon Time. 11.35 Blue Suede Shoes.

SUBDE STORS.

\$4C Virgles as Channel 4 excepts—
7.00 Early Morning, 12.30 Running the Halls. 6.00 Le Marie. 5.05 Brookside, 6.50 Brave New World.
7.00 Tyleyth Tag. 7.30 Dai yn Fireinc. 6.30 Liygel Sgwar, 8.50 Newyddon. 9.00 Horre Improvement.
9.30 NYPD Blue. 10.25 The House That George Bult. 11.25 The Cars That Ale Paris. (1974)

ITY PROJONS AS LONDON EXCEPT AT THE CALLE: Associat: 9.25 The New Scooby Doo Movies, 10.06 Sylventer and Tweety Pie. 12.30 The Littlest Hobo, 12.56 Anglis News. 2.00 Wish You Ware Here? 2.20 The Towaring Inform, (1874 5.30 The Village Stow, 6.00 Anglis Hows on Studiey 11.10 Anglis Weether,

REGIONS

CENTRALS 9.25 The New Society Doo Movies, 10.06 Sylvesto and Tweety Pie. 12.30 Central Newsweek, 12.55 Central News 2.00 Kts Your Shout, 2.55 Teles 15, 2.50 Gardening Time, 3.20 The Egyptien, (1954) 5.50 Zoo Life with Jack Hanna, 6.15 Central News 11.10 Local Weather.

13-10 Local vectors:

SRAINSHAR:

9.25 The New Scooty Doo Movies. 10.06 Sylvaster
and Tweety Pie. 11.05 Determined Gairdeaches,
11.45 Elson, 12.30 Gistelane*s Diary, 12.55 Grampian Headlines. 2.00 The Hidden Eye, (1945) 3.20
Sail the World. 3.50 Country Methers. 4.20 Movies,
Games and Videos. 4.50 World Cup Het of Fame,
5.20 The A-Team, 6.10 Appeal, 6.15 Grampian
Headlines 11.10 Grampian Woother,
ORAMADA:
9.25 The New Scooty Doo Movies. 45.05 Sylvaster.

unramable: 9.25 The New Scooby Doc Movies, 16.05 Sylvester and Tweety Ple. 12.25 Granada on Sunday, 12.55 Granada News 2.00 Stuntmesters, 3.00 The Unde-feated, (1989) 6.16 Coronation Street, 6.15 Grunada News

3.25 The New Scooby Doo Movies. 19.05 Sylvester and Tweety Pie. 12.25 The Littlest Hobo. 12.35 HTV News. 2.90 HTV Newsteek. 2.90 An invisation to Remember. 3.00 World Cup Heroes and Villand. 4.00 Vengeence Valley. (1951) 5.30 Journeymer. 6.00 Botjernen's West Country. 6.15 HTV News. 11.15 HTV Weetber;

Selfrediant:
9.25 The New Scooty Doe Movies, 14.05 Sylvester
and Tweety Pie. 12.20 Seven Deys, 12.50 Merkillen
News, 2.00 The Pier. 2.25 The Listings, 2.30 Self
the World, 3.00 The Capture of Gatzly Adems,
(TVM 1982) 4.45 The Munsters Today, 6.15 Wish
You Were Here? 6.45 Jack Pizzey's Constline, 6.15
Merkillen News.

Moridian Nowa.

SCOTTIBLE:

1.25 The New Scooty Doe Movies, 18.05 Sylvester and Tweety Pis, 11.00 Demanded Gelriceches, 11.45 Eloca, 12.20 Stooch; 12.55 Scottant Today, 2.00 Havemps, (1976) 4.05 Lt Robin Crusce USN, (1988) 8.10 Scottant Today 6.15 Appeal, 6.30 Scottan Pasaport, 11.15 Scottan Westher, 11.10 Don't Look Down.

17/18/ Table:
9.25 The New Scooby Doo Movies, 16.00 Sylvester and Tweety Pie. 12.25 Newsweet. 12.55 Tyre Tees News. 2.00 Highway to Heaven. 2.55 The Big Genbie. (1960) 4.50 Fether Dowling Investigates. 5.50 Tyre Tees Westerd. WESTCOUNTRY:

2.25 The New Scooby Doe Movies, 16.05 Sylvester and Tweety Pie. 12.30 Westcountry Update. 12.55 Westcountry Update. 12.55 Westcountry News. 2.00 Saif the World. 2.30 Bye Bye Jirsny, 2.30 The Invietible Man. (IVM 1976) 4.00 Biocoming Marvellous. 6.20 Murcler, She Wrote. 6.15 Westcountry News.

YORKENHERS SCOODY DOO MOVIES. 16.00 Sylvestor and Tweety Fig. 12.25 The Littlest Hobo, 12.55 Calendar Naves. 2.00 Highway to Heaven. 2.55 The Big Gemble. [1960] 4.50 Fether Dowling Investigates. 5.50 Calendar Naves and Weather 11.15

CHESS

No human player will be able to mock chess computers again after last weekend's Munich tournament. Pentium Fritz 3, a new version of an £80 model and powered by Intel's latest microprocessor, demolished the grandmaster elite at fiveminute blitz chess.

Fritz 3 defeated Kasparov. Short, Anand, Kramnik and Gelfand in amassing 12% points from 17 games and sharing first place with the world No 1. Kasparov salvaged human dignity by slaying the machine 4-1 in a play-off for the \$20,000 first prize.

Pentium Fritz can analyse more positions in a single game than most humans do in lifetime, so GMs blamed their defeat on the blitz farmat where calculation speed counts for more than strategy. But some also seemed psyched out. Kramnik, the teenage wunderkind, blundered a bishop in 11 moves; the solid Chernin put a knight en prise; and even Kas-parov lost on time when a

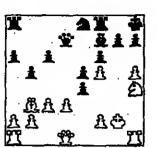
pawn up. So is Intel, already the game's leading sponsor through its backing for the PCA world championship and for the speed chess Grand Prix, poised to create the best player with superior hardware? Not yet, at least. Pentium Fritz produced a few self-destructive ideas, which Kasparov in par-

ticular exploited through the

strange opening 1 e3, unknown in serious chess but encourage ing the PC to create defensive gaps (G Kasparov, White; Pen-tium Fritz 3, Black; Munich blitz 1994).

1 e3 d5 2 c4 dxc4 3 Bxc4 e5 4 d4 exd4 5 exd4 Bb4+ 6 Nc3 Nf6 7 NG 0-0 8 0-0 Bg4 9 Be3 a5? 10 h3 Bh5 11 g4 Bg6 12 Ne5 Nbd7 13 f4 Nxe5 14 dxe5 Qe8 15 Qe1 Ne4 16 a3 Bxc3 17 bxc3 Qc6 18 Ba2 h6 19 55 Bh7 20 Bd4 Ng5 21 Qe3 Rie8 22 h4 Ne4 23 g5 hxg5 24 hxg5 g6 25 e6 fxe6 26 fxe6 Re7 27 Rae1 b5 28 Qxe4 Qxe4 29 Rxe4 b4 30 Rf7 b3 31 Bxb3 c5 32 Rxe7 cxd4 and Black resigned.

No 1023



M Harrison (BBC) v W Dunson (East Ham), London League 1994. White (to move) won by a tactic every club player should know.

How did the game end? Solution Page XX

Leonard Barden

BRIDGE

The finesse often lures the declarer to his doom. In this hand the declarer listened to the voice of the siren:

♠ A 6 5 ♥ A 10 9 4 **10982** ♣ K J **≜ KQJ97 ♥** 6 **♦ KJ73** 4843 952 **♦ 6 6 4**

£ 109832 4854 VKQJ873

‡ A Q 7 With North-South vulnerable, South dealt and opened the bidding with one heart. West over-called with one spade, and North raised to four hearts. South said four no-trumps and, after the response of five bearts, his bid of six hearts

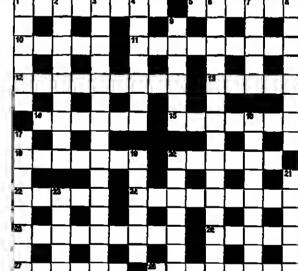
concluded the auction. West led the spade king, won by the ace, and South quickly butchered the hand. After drawing trumps with king and ace, he led a dlamond and finessed his queen. The king took and the spade queen put the centract sne dawn. We would expect even an average player to do better than that. Good technique lands the slam. After winning the opening lead, we draw trumps and see that there is a certain endplay against West provided that he holds the spade knave, which is likely in view of his svercall. We cash sur three club tricks, throwing a spade from dummy, and cut adrift with the 10 of spades. West is forced to win, and is end-played. A diamond return runs into South's tenace, a spade

concedes a ruff discard. That is a perfect example of elimination and throw-in. Only if the spade knave is with East and a diamond is returned, do we take the finesse.

E.P.C. Cotter

CROSSWORD

No. 8.465 Set by DINMUTZ A prize of a classic Pelikan Souverān 300 foundrin pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday June 8, marked Crossword 8,455 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday June 11.



ACROSS

1 Dedicated, like one who cannot keep off the snow? (8)

5 Double bill, one with a 2 Prohibits grant in Norfolk

skis? (5)

11 The edge of Forest Hills? (9)

12 Synthetic stuff that came in from Interpol yesterday (9)

13 More than one spoke of bones

24 Sort of roll (A-E, etc)? (9)
25 Fash-bulb element? (9)
26 Gold piece in path of satellite
(5)
27 Standing in tar producing coin (6)
28 Father, for example, trapped

antisepsis man (8)

Solution 8.453 Solution 8,453

BOOKMARK AVALOW
O C O O I A I
DECOROUS CLINIC
I U O N L C O
LOLLARDY PARENT
Y I N T K G L I
NATI VESORN
NATI VESORN
A R P E A P P M
KNILGHT TREASURE
M M A T N F R
EIGHTH SHAMEFUL
SE I U A E I
SEDUÇE ARLDURON





and the state of the first

The second section of the second

the product of

April 2017 (1974) $(1.00\pm M_{\odot})$

Sec. 25.5

BBC1

12.00 CountryFile. Rupert Segar debates the case for and against fox hunting - is it a justifiable form of countryside management or merely crue

12.25 Weather for the Week Ahead. 12.30 News. 12.35 On the Record, Political analysis with John Humphors 1.30 EastEnders.
2.50 Film: Easepe to Alivene. Second world wer adventure about a group of Alised Politic planning a simular-neous prison break and art robbery. Roper Moore, David Niver; and Telly Second and Telly Sec

lan ater (1979). 4.45 Jim'll Fix IL 5.20 Lifeline. Terry Waite appeals on behalf of Victim Support. Meeturchef. Pat MacDonald and Fick Wakeman judge the culinary

6.25 Songs of Praise. Alan Titchmarsh visits the Lake District. 7.00 Last of the Summer Wine.

shire, Northamptonshire and Cam-

7.30 Filtr: Private Benjamin visus.
7.30 Filtr: Private Benjamin. Cornedy, starring Goldie Hawn as a scatter-brained widow who enlists in the US Army – with chaotic consequences.
With Armand Assante (1980). 9.15 Nowe and Weather.
9.30 Family. Paula struggles desperately to make ends meet and hold the family together after throwing Charlo out of the house, turning increasout of the house, turning increas-ingly to drink as her problems pile up. Final part of Roddy Doyle's gritty domestic drama, starring Ger Ryan, Sean McGinley, Barry Ward and Des

10.20 Mastermind 10,20 Mestermand.
10,50 Everyment. The Church of Christ is one of the world's fastest-growing religious cults, but many former members claim it uses brakewashing. techniques to ensure conformity. Using hidden cameras, the pro-gramme follows the efforts of anx-

ious perents Mike and Gill West-Escott to persuade their daughter to leave the group.

11.30 The Sky at Night. The role of the Acyal Observatory in Edinburgh.

11.50 Films Captive Hearts. Drame, with Chris Makepeace (1987).

7.30 Henry's Cat. 7.35 Johnson and Friends, 7.45 Pkrydsys. 6.06 Blood and Honey. 8.20 Litt' Bits. 8.45 Bahar. 8.15 News. 9.15 Faith to Paith. 8.30 This is the Day, 10.15 See Head 16.00 Breelding Gless. 11.00 Computing for the Less Textilised. 11.35 Takes from the Map Room.

Last in series. Last in series.

7.60 The Money Programme. Steve Amet reports on employers who actively discriminate against middle-aged employees, and profits others campaigning against the untimiding assumption that the over-40s are incapable of competing in the work-plane.

Allied military planners acquired vital information about German defences information about German defences as they prepared for the massive invasion of Nazi-occupied France in 1944. The programme, commemorating the 50th anxiversary of the D-Day landings, reveals how ordinary people risked their lives to map the Normandy coestline, including a Franch racing cycliet who hid statches in the frame of his bicycle.

8.10 Watergete. Account of Nixon's attempts to each special prosecutor Archibald Cox when he demanded

Archibald Cox when he demanded the president hand over secret Oval Office tapes - en attempt to evade justice which revealed the full extent of his deception to the American

of their atories.
10.45 Movincirome.
10.45 Film: Cernal Knowledge. Comedy drama chronicling the sexuel attitudes and obsessions of two male triends from college through to middle ge, Jack Nicholson and Art Garfurker star (1971).

pack of yellow mongooses in the Kelahari Desert, one of the world's

7.40 D-Dey: Secret Maps, Historian Filchard Holmes describes how

12.15 Golf: PGA Championship. Third-round highlights from Went-

Standary Grandstand, Introduced by Steve Filder, 12.35 Motor Racing: The Spanish Grand Prix. 2.45 Golf; The PGA Championship. Third-round action. 3.30 Water-Skiing from Kir-tons Resort: The European Masters. 4.15 Golf. Times may vary. The Natural World, Film following s pack of vellow monogoness in the

people.

9.00 John Sessions' Likely Stories.

9.26 Grand Priz. Highlights of the Span-ish Grand Priz from Barcelone.

18.09 Mother Love. Flona Bruce talks to

people who were sexually abused as children by women, and examines why the medical profession is so reluctant to acknowledge the truth of their stories.

1.00 ITN News; Weather. 1.15 The Judy Finnigan Debate. 2.00 Hannah USA. 2.30 Film: Mother Holle, A magical old women helps a young boy win the hand of his true love. Fairy-tale adventure, starring Giulietta Masina 4.18 Country Ways.
4.30 Highway to Heaven, Jonethan helps an elderly man who has been

forced to live in a retirement home. forced to live in a retrement home, 8.30 The London Programme, Deals with threat to close Hackney's Queen Efizabeth Hospital, which has cared for deprived and disadvantaged children for over 100 years.
6.00 London Today; Weather.
6.30 Through the Keyhole, Sir David, Frost Invites panellists Earnorn Holmes, Sian Lloyd and Willie Rushton to pules the mystery home.

ton to guess the mystery home 7.00 Mother's Ruin. New series. Comedy, starting Roy Barrackough as the long-suffering son of domineering mother Dora Byran.

7.30 Suprised Surprised
8.30 Cadisel. New series. Sir Derek
Jacobi sters in the first of four who-

durnits set in 12th century Shrews-bury as an inquisitive monk who turns detective to solve a murder. 10.00 Spitting Image.

10.30 The House of Windsor. Kate's instillly to operate the new domestic cleaning appliances causes another royal disaster. Comedy, staming Warren Clarke, Serena Gordon and Louise Germaine.

11.00 ITN News; Weather. 11.10 London Weather. 11.15 The South Bank Show. Profile of American writer John Steinbeck, whose work is currently undergoing a revival with his novel of Mice and

Men being adapted for the big screen, and a forthcoming US TV series based on the book Travels with Charley.

12.15 Safi the World.

12.45 Married - With Children.

1.16 Cue the Music.

2.15 The Round-the-World Yacht Race;
I'M News Headines.

2.16 Filter Marriene in a Chicata Affair.

RADIO

2.15 Film: Marriege is a Private Affair. antic drama, starring Lana

Turner (1944). 4.25 Get Stuffed: ITN News Headines. 1.50 Close.

SUNDAY

Lyell Creenwell, Karen Tanaka, Eddi-Gren Tuur. 10.06 Choir Works, Liest and Bruckner. 12.20 Close. BBC RADIO 2 6.00 News . 8.16 Protein

7.05 Secret and Profese. Eiger, Hendel, Braims, Kodely,

9.00 Orlan Kay's Sunday

HING RADIO 4

9.00 Gardeness' Question Time. 2.50 Classic Serial: Phoebs

4.18 Analysis. The case for an independent Bank of England. 6.05 Born to be Mid. 8.00 Poetry Please 6.00 Stx O'Clock News. 6,15 Feedback. 6.30 Crimeraves. Taird of a eb-part thriller, by Diene Whitley and Dave Simpson. 7.00 in Business. The incre in pankruptcy in British. 7.80 A Good R

9.00 (FM) That's History.

Programme. 9.50 (FM) Big Beng. 10.00 News. 10.15 Hencock's Helf Hour. The Smuggless, by Ray Gelton and Alan Simpson. 10.45 Singing for a Living. 11.15 in Committee. 11.45 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As BBC World 12.43 (FM Close

8.00 (LW) Open University. 8.90 (FM) Cause Celebre. 8.00 (FM) The Natural History

ESC RADIO 8 6.05 Hot Pusuits. 6.30 The Greekfast Programme. 9.06 Alestair Stewart's Sunday. 12.00 Midday Edition. 12.15 The Big Byts. LOS Sundey Sport.

WOULD SERVICE

German. 6.30 Composer Of The Month. 7.30 News. 7.15 Letter from America. 7.30 Jazz For The Asiding. 6.00 News. 8.15 Crossing the Border. 8.30 From Cur Own Correspondent. 8.50 Winto On. 9.00 News. 9.00 Words of Felth. 9.15 Rey on Record. 10.00 News; Science in Action. 11.20 BBC English. 11.46 News and Prets Review in German. 12.00 News; Science in Action. 11.20 BBC English. 11.46 News and Prets Review in German. 12.00 News; Science in Action. 2.00 News; Science in Action. 14.20 News (Caroling Dentor. 2.00 News) Russia and The Reich. 2.30 Anything Goes. 4.00 News; Setween Russia and The Reich. 2.30 News and festures in German. 6.05 News. 6.15 BBC English. 6.00 News and Suniness in German. 8.00 The Musician's Musician. 8.30 Surope Today. 9.00 News, 8.50 Words of Feith. 8.15 All the World's a Football Pitch. 8.30 Emin of Ortakn. 10.00 News, 11.30 Letter from America. 11.46 Sports. 12.00 Newsca. 11.48 Sports. 12.00 Newsca. 12.30 Newsca. 12.30 from America. 11.46 Sports. 12.00 Newsdeek. 12.30 Between Russis and The Reich. 1.00 News. 1.15 A Step You Far. 1.30 in Prains of God. 2.00

Solution 8,464

COMPRISE MARKER
U A E T MO E
THREATEN SPOUTE
T K C N A L R I
LEECH TERRIFIED
E T D I T
E T D I T
E T D I T
ANGERED PLENTY
R N A A C I
AMBERORIE ASHER
E D E T L D I
ARDOUR OINLINES

5 Double bill, one with a bloomer (6)

10 Hazards of run with defective skis? (5)

11 The edge of Forest Hills? (9)

12 Synthetic stuff that came in from Interpol yesterday (9)

13 More than one spoke of bones (5)

14 Not an original piece of office equipment: (6)

15 Went out in east wind (7)

16 Roughly handles clumay mis-(5)
14 Not an original piece of office equipment! (6)
15 Went out in east wind (7)
16 Roughly handles clumsy mis-

15 Roughly handles clumsy missus who has swallowed a key (7)
20 Gift of old money (6)
21 Variety of bream, light for travellers (5)
24 Sort of roll (A-E, etc.)? (9)
25 Flash-bulb element? (3)
26 Gold nices in wath of wather (3)
27 Right to blame me, possibly, for the state Mummy is in (8)
28 Gold nices in wath of wather (3)
29 Opposed to a stance (6)
20 Right of old new man, possibly, for the state Mummy is in (8)
29 A little speculation that is producing coin (6)

duces....(6)

28skin lesions - get surgeon to bring in number one

WINNERS 8,453: G. Clements, Newbiggin, Northumberland; Fiona Ganl, Shankhill, Co. Dublin; P.A. Kamp, Clayton West, Yorkshire; J. Mackie, Firfields, Surrey; S.G. Peterson, Boston, USA; G.D. Pickering, Brussels, Belgium.



My head I seeden Theate Out entered the Albertage of the section between

1.35 Closs.

BBC RADIO 2
B.00 Sujets Barot. 2.05 Srien
Matthew. 10.00 Jud Spiers.
12.00 Hayes on Sebrotey. 1.30
The News Huddines. 2.00 The
Golden Days of Radio. 3.00
Ronnies Hilton. 4.00 Paul
Helrey. 6.00 Nick Berradough.
3.50 Nens Mouskourt. 7.00
Climens 2.730 A Gershwin
Evering. 9.30 Devid Jacobs.
19.00 The Arts Programme.
12.05 Ronnie Hilton. 1.00 Jon
Briggs. 4.00 Sujets Berot. BRIC PADIO \$ 8.30 Open University: Talking About the Brilightenment. 4.05 Weether.

BBC RADIO 2

7.00 Record Review, Dukes, Bech, Pouleno, Bertok, Brahms. a.co Building a Library.

Citalizately's Eugene Onegio,
by Omici Nice. 10.16 Record Releves. Schubert, Beethoven, Bartok. 12.05 Spirit of the Age. 1.00 Table Talk in Nigoria. 1.16 Sheffold Chember Music Feetvel 1994, Shoetakovich, Fesse, Elena Firagra, 2.35 Love Storge, Brahme. SATURDAY

9.45 London Jezz Feetival. 12.30 Close. BBC RADIO 4 6.00 News. 6.15 The Farming Week, 8.50 Prayer for the Day. 7.00 Today. Headline round-up. 9.00 News. 9.00 Sport on 4 9.30 Breidenway. The Carbbean. 16.00 Loose Ends. 11.00 The Week in

11.30 From Our Own

12.00 Money Box. 12.25 Pm Sorry | 1.00 News 1.10 Any Questions? 9.00 Any Answers? 071-580 4444. Phone-in response programme. 2.30 Playhouse: Heretics. By Alson Leonard. 3.45 Previous Convictions. 4.00 That's History. ICO Now \$.00 File on 4 5.40 Missions Improbable. 6.00 News and Sports. 8.25 Week Ending. 6.50 The Locker Room. 2.00 Glufth: All is Good Trime;
Vestal, Boochain!, Vestal, Feile,
Tcheltowie; Resel.

5.00 Glyndebourse: Type

Copening Performance: Message
Opening Notes of Figure. Sung
in Italian.

5.00 Ten to Ten. 7.50 Seturday Night Theshot Last Seen Weering. By Colin

9.20 Music in Mind. 9.80 Ten to Ten.

10.00 News. 10.15-Trivia Test Match. 16.45 To Be a Bumpidn. Strange facts about the Fens. 11.00 Comparing Notes. Ficherd Select calebrates the 11.30 Henry No 12.00 News. 12.33 Shipping Ferecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

BEC RADIO 5 3.00 Dirty Tacide. 8.30 The Breakfast Programs 6.00 Westend with Kershaw and Whiteler. 11.05 Special Assignment. 11.30 Crime Desk. 12.00 Middey Edition. 12.15 Sportscal. 1.04 Sport on Five. 6.00 Sb:-O-Sb. 7.35 Seturciny Edition. 8.30 Out This Week. 16.00 The Treatment. 12.00 Night Extra. 12.05 After House.

9.00 Up All Night. MORTD SELANCE BBC for Europe can be received in western Europe on medium were 648 kHz (468m) at these times BST; 6,00 Morgenmagazin. 8.30 Namen - Explorer and Striberrain 4.09 Newsdock. 4.99 SBC English, 4.45 News and Press Riviow in German.

Baropa Todey, 7.00 News. 7.15
The World Today, 7.30
Meridian, 8.00 World News.
8.15 Waveguide, 8.25 Book
Cholca, 8.30 People and
Politica, 8.00 News. 8.09
Words of Fath, 8.15 A Jolly
Good Show, 12.00 News and
Buskess Report, 10.15 World
Brief, 10.30 Disvelopment 94,
10.45 Sports, 11.00 Printar's
Devil, 11.15 Latter from
America, 11.30 BGC English,
11.45 Mittagermagazin, 12.00
Newscheek, 12.30 Meridian,
1.00 News. 1.09 Words of
Faith, 1.15 Mustirack 3, 1.45
Sports 2.00 Newshour, 9.00
Sportsworld, 4.00 News, 4.16
BBC English, 4.30 News, 4.15
BBC English, 4.30 News, 8.18
Sportsworld, 8.00 News, 8.18
Sportsworld, 8.00 BBC English,
8.30 Hauth Aktuel, 7.00 News
and Seature in Meridian, 9.00
News; Children Under the Sidn,
8.65 English the Meridian, 9.00
News; Children Under the Sidn,
8.65 English the Meridian 9.00 and features in German, 3,00 News; Chicken Under the Side. 8,05 News, 9,35 Words of Path. 8,15 Development 94, 8,30 Mordidan, 10,00 Newshour, 11,00 News. 11,05 Words of Path. 11,10 Book Cholos. 11,15 Jazz for the Asidng. 11,45 Sports: 12,00 Newsdesk. 12,30 Newsdesk. 12,30 Newsdesk. 11.40 Sporm: 12.00 Newscore. 12.36 The Musiciar's Nuncian. 1.00 World and British Neve. 1.16 Good Books, 1.30 The John Dunn Spors. 2.00 News; Play of the Week: Racing Demon. 3.00 Newsciest. 3.30

BBC RADIO 2
7.00 Don Macten. 8.05
Micheel Aspal, 18.00 Heyes on
Sunday. 12.00 Deamond
Carringion: 9.00 Bank of the
Carringion: 9.00 Bank of the
Musicien 1994. 4.30 Sing
Somathing Simple. 9.00 Cherie
Chester. 7.00 Techerd Belex.
6.30 Sunday Haff Hour. 9.00
Alan Kath. 18.05 Chologis of
the Year Showcass. 11.00 A
Century of Bea. 12.05 Addien
Finighen, 9.00 Alan Leeter. PRC PADIO 3 6.30 Open University: Countdown to Algebra, 6,66

Morning. 12:15 Music Metters. 1.00 Royal Concertgebour Orchestra, Bartok and Brahms. 9.20 Messicon. \$.05 The Last Pionic. By James Hamilton Paterson. 3.30 Warlock and Howelle. 4.25 The BBC Orcheston. Straues, Chopin, Gilera. 5,46 Making Weree. The Hay Festival of Remarks and arts. 6.30 Anner Bylama, Seelfroven. 7.30 Sunday Play: Speek Low. By Bruce Stewart, Andrew 9,00 Music in Our Time. Piges Hellewell, Janet Owen Thomas,

8.15 Probude,
8.00 Morning Has Broken,
7.05 News.
7.15 Sunday Papers,
7.15 Sunday Papers,
7.40 Sunday,
8.00 Junet Daley,
9.00 News.
8.10 Sunday Papers,
8.10 Sunday Papers,
8.15 Letter from America, By
Allstair Cooles,
8.10 Storing Sarvice,
10.18 The Assistance,
11.15 Mediciniums,
11.15 Mediciniums, 11.45 The New Europeans, 12.15 Desert bland Discu, 1.00 The World This Westend.

7,00 Nove Extra.
7,36 Black to the Future.
9,00 The Ultimate Provies
16,00 Special Application
10,96 Crime Deck.
11,00 Night Extra.
12,00 Nightesti. 3.50 Pick of the Week, 8.00 Up All Night.

BBG for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times BST:

News. Children Under the Skin. 2.45 Crossing the Border, 3.00 Newsdeek, 1.20 Composer of the Montle. 4.00 Newsdeek, 4.30 BBC English. 4.45

by chance (5)



.....





12

Last year biography of Mrs Norma Major - or, if we are being old-fashioned, Mrs John Major claimed that the Majors' favourite film was Being There. I entirely

concur with their choice. In case you did not see that marvellous film, this, in essence, was the plot: a man no one knows anything ahout, a gardener called Chauncey, rises without trace to become, by the end of the film, a serious candidate for the US presi-

Chauncey, played by Peter Sellers, utters only mundane sentiments in a halting monotone but this convinces the Republican par-ty's power brokers that he is a

Major additions and omissions

Dominic Lawson on a prime minister who has invented himself

an unresponsive minus 33 years old

sure-fire winner. In Chauncey's bromides everyone seems to hear what they want to believe. He has a deadly innocence. No wonder the Majors liked this film.

John Major must, at some level, have appreciated the similarity between his own, strangely intanglble, rise and that of Chauncey's. If he did not see the similarity, that is still more revealing.

Do not protest that the urban John Major could not identify with a gardener. In an interview with Farmers Weekly, a few days ago, Major disclosed an unknown fact: his father was once a farmer. Farmers Weekly, you see, had asked Major bow he had "sucb obvious empathy with agriculture". (Well, it was obvious to Farmers Weekly, anyway.) And Major replied: "It's simple. My father was a farmer. He lived on a small farm somewhere in Shropshire."
Francis Wheen of The Guardian.

a keen student of Major's mysterious past, immediately rang 10 Downing Street, which claimed that Major's father farmed near Bromsgrove in 1910.

As Wheen pointed out, Major was

at that time, and - a minor point this - Bromsgrove is not in Shropshire. This, of course, does not mean that Major made everything up. Family folklore is a peculiar

Yet when I heard about this, my mind immediately went back to an incident a few months ago, when Major visited Pittsburgh, centre of the US steel industry, as part of his American tour. I recall that he made a great hit by recounting that his father had been a steelworker in the city. A farmer for Farmers

Weekly, a Pittsburgh steelworker for the American andience...a nattern emerges. Major's father, and therefore by extension John Major himself, can be all things to

all people.

If John Major were a different sort of politician, this would be a point barely worth making. But it does seem all of a piece with Major's approach to wider political

On the one hand he will appeal to the pro-Europeans in his own party by claiming to want Britain to be

other he is free with insulting references to the European Commission, whenever it is necessary to appeal to an audience of Euro-scep-

There are those who will argue that this merely means that Major is a typical democratic politician, that one who wants to become prime minister in a democracy must recognise many constituen cies of interest, not just one. But that has not been true of Major's most recent Conservative predeces-

Margaret Thatcher was notori-

ously dogmatic, even in public, and so too was Edward Heath, even though he always pretended to be a "consensus politicism". No. Major's technique is very maich his own invention. very much a reflection of his own particular character, itself a product of his unsettled

family background. His father. Tom Major-Ball, was an itinerant figure, moving from place to place, trying his hand at any number of occupations, includ-

ing the circus. No wonder the young John Major learned the skill of fitting in with prevailing circumstances, no mat-ter how fluctuating.

The only problem is the eld one: you cannot fool all of the people all of the time. Except in the movies.

oram Sheftel is Hollywood's dream of a defence lawyer. He is tough, he is pugnacious, he always fights for the underdog, and he is never happier than when he has a chance to take on the

Sheftel's skills were displayed on the world stage when he defended John Demianiuk, the Ukrainian-American auto-worker accused of being a sadistic Nazi camp

For Sheftel, the trial ended m a spectacular - and unex-pected - success, but also created a social catastrophe which has dogged him in the six months since his victory.

In the ageing, inarticulate figure of Demjanjuk, the state of Israel thought it had found a man who could represent the inhuman face of the Holocaust for a new generation of Israelis - and to drive the lesson home tried him in a theatre hall and broadcast the courtroom proceedings live on television. Sheftel argued that the wrong man was on trial and - even more unforgivably - he won.

The legal battle, which ended in September, resulted in Demjanjuk being released by the Israeli Supreme Court after a series of appeals.

But the passions associated with the Holocaust could not be calmed by a dry, judicial decision. As the international success of Steven Spleiberg's film, Schindler's List, attests, the Nazi genocide retains the power to squeeze tears out of the most sitcom-saturated US

For Sheftel, who many still fault for being on the wrong never really end. In spite of the evidence which convinced a hostile court, there are still articulate, educated observers who refuse to believe that his client was innocent.

So, why, on this issue, do passions still outpace reason? I have no doubt that some people still despise me, Shef-tel says serenely, "Some people saw this case as being about the Holocaust, the higgest issue in Jewish history. They feel that to admit that Demjanjuk is innocent is to say that

the Jewish state is guilty."
Hostility towards Sheftel reached an apex in 1988 with an acid attack which very nearly blinded him. Evan today. Sheftel says that some Israelis continue to regard him as "public enemy number one". But he wears the mass censure as a badge of honour and says that during the trial it served as a goad to putting up a more spirited defence.

"Once I decided to take on this case, nothing whatsoever could deter me," he said. His loquacious manner and cosy, bearded appearance disguise the pugnacious attorney

Vilified defender of the faith

Yoram Sheftel proved John Demjanjuk was not Ivan the Terrible. He tells Chrystia Freeland why

they all just made me more stubborn to succeed. It became my personal quest to show everyone that there was nothing whatsoever that would make me hreak down."

A few weeks ago Sheftel spoke at the Oxford Union after the initial plan to hold a debate was scrapped because no one could be persuaded to share a podium with the defender of accused war criminals. Before his speech Oxford's L'Chaim Society hosted a dinner In his honour.

Shmuel Boteach, Oxford's rabbi, began the meal with a speech meant to pour oil on the troubled waters. The rabbi described how tha case had torn Israel apart, first by stir-

ring up the passions connected with the Holocaust, then hy denying that rage its release when the Israeli Supreme Court acquitted Demjanjuk. Even so, the rabbi appeasingly concluded, perhaps all Israelis, and all Jews, could take solace from the fact that the trial had reaffirmed the commitment of the Jewish state to one of the principal covenants between Jews and their God: adherence to the law.

A stirring and comforting moral for a divisive experience, but Sheftel would have none of it. "With all due respect," he said, "to commend our legal system because it found Demjanjuk innocent is absurd. This affair is a shame and its entire conduct was a gross mis-

carriage of justice. In the end, Demjanjuk was acquitted not because Israeli courts are so just, but because they had no

With that, the L'Chaim Society settled down to an measy meal, punctuated by broad-sides from Sheftel about the injustice of Israeli courts and, for good measure, occasional attacks on the US Department of Justice and the KGB.

"I think I am very much an anti-establishment personal-ity," Sheftel said cheerfully afterwards. "The Demjanjuk case was a wonderful opportunity to expose the weakness of our legal system, and, in a way, of all legal systems."

That, it certainly was. Being forced, after a highly publi-

cised, seven-year show trial, during which at one point Demjanjuk was sentenced to death, to release the accused American was a public humiliation for the Israeli legal establishment and, in the eyes of many Israelis, a debasement of the memory of the Holocaust.

The US Department of Justice came ont of the whole affair even more dishonourahly. It stands accused by an American court of acting "with a reckless disregard for the truth" and failing to turn over key evidence to the defence. To add insult to injury, the US has been compelled to accept on its territory the man it deported as a war criminal.

The hubris of the Israeli and US legal establishments, which was eventually so painfully exposed by Sheftel, led them to behave as if the specific horror of the Holocaust gave courts a right to ride rough-shod over legal niceties. After Demjanjuk had been identified as Ivan the Terrible, a sadistic camp guard at Treblinka, the Ukrainian-American was seen as no longer deserving the benefit of the

Sheftel, rightly as it turned out, criticised the photo-spread on which the initial identifications were based as blased, but the Israeli lower court dismissed his argument as a quibble. As an earnest American student, troubled by Sheftel's detailed explanation of his put it: "But, Mr Sheftel, surely the Holocaust is above legal technicalities." To Sheftel's fury, this atti-

tude was shared by most of Israel's legal community. "It was apparent from December 1990 that Demjanjuk was the wrong man and that he was the victim of a show trial, but not one professor of law, not one lawyer, dared to open his mouth

"This is a disgrace to our entire legal establishment. They all looked at this case as a case about the Holocaust, about Ukrainian collaboration with the Nazis and they felt that legal points were irrelevant, ridiculous as this may sound for professors of law."

hey came to regret that judgment after the collapse of the Soviet Union gave the defence access to KGB archives which made it possible to prove that Ivan the Terrible was someone other than John Demjanjuk. But by the time the KGB and other evidence exonerating Demianjuk became available to the defence, both the Israeli legal system and the US Justice Department were so committed to the case that "returning were as tedious as to go

Israelis and Americans tried first to ignore, and then to conceal, the evidence. But Sheftel.

that impossible by sharing his fence with the media. Ultimately, tha Demjanjuk

case was really two cases. For Sheftel and his client it was a question of mistaken identity and seeking justice for ona elderly blue-collar worker from Cleveland. For the state of Israel and the prosecution, the Holocaust was on trial.

In the end, the first case was the one which Sheftel fought

and won. It is because he was convinced that he was represanting a single, falsely accused man, that Sheftel, as an Israeli, a Jew, and a member of a family decimated by the Holocaust, felt no qualms about defending Demjanjuk. "I felt no conflict at all. I

wasn't defending Ivan the Terrible, I was defending a person wrongly accused of being Ivan the Terrible. If you are convinced as a criminal lawyer thet your client is innocent whoever he is - even if your country chooses to make his case into a show trial that should not deter you." Indeed, Sheftel reserves a

special voltage of his ample righteous rage for those Israelis who felt otherwise. He believes that the low point of the trial was when a lower court judge pointed out that Ukrainians, with their history of anti-Semitism, were particularly inclined to collaborate with the Germans.

An accurate generalisation

cient grounds to incriminate his individual client. The Jews were treated houribly in Ukrains, from the 16th century to the 20th century," he says.
"But I think it is absurd to suggest that you can make some sort of historical balance

by handing the wrong man."

Shaffed's ability to focus on a single man, against the background, of a mind-numbing atrocity: remains are. Even now, even after Braeti and US courts have acquitted Demian-juk and excortated ble accusers, many are unable to accept that after all the hoople, Demjanjuk Is merely an obscure mechanic who had the misfortune of being born in a

troubled part of the world. After it had been conclusively demonstrated that Demianiuk was not Ivan the Terrible of Treblinka notoriety, some lobby groups, and eventually the prosecution, insisted that he was guilty of war crimes at a different camp. "If not Ivan the Terrible, then a Terrible Ivan," in the catchy phrase coined by US defence lawyer extraordinaire, Alan

Dershowitz. The case was so flimsy after all, for seven years the prosecution had tried to prove that Demjanjuk was a guard at an entirely different camp that after two weeks the Israeli Supreme Court concluded that there were insufficient grounds

to hold a new trial. But the audience at the Oxford Union was unconvinced. "Demjanjuk had to be guilty of something," a bewildered student told me as we filed out into the drizzle. "Otherwise, why would the Israeli courts have tried him for so long. You have to believe in



Bypassing the system



No wonder I am stressed. It is the price I am paying for going interactive, as part of an experiment heing con-ducted by MIT. thought it

would be fun, and that interactivity would push Hawks & Handsaws towards the cutting edge of mediaworld - trtilising, as it does, advances in computers and telephony.

And so it has. My screen glows day and night. Readers are talking back in growing numbers. They appear on my scraen with not a moment's warning. I'll be typing away quietly when the screen suddenly fizzes and there, right in front of me, is somebody talking back. Hectoring me in real time. Berating and abus-

I can't just run away, or pretend that I'm invisible. I have to stand my ground. But it is all so indiscriminate. Anyone can get through, any Tom,

Last Monday was a nightmare of interactivity - a con-stant stream of tele-callers angered by H&H's protest at scheme near Bath which is desecrating a famous beauty spot, Solsbury Hill. This is a place of

Michael Thompson-Noel

tranquility and history. H&H, last Saturday, jettisoned balance and objectivity. Stuff them, it thought It called a spade a spade. It talked of road-building mania on a completely crazy scale, as well as madness among ministers and decadence in the government.

As a result, my screen glowed phosphorescently as callers got through to me interactively. Their faces were scarlet, their language intemperate. If they could have reached through the screen I am sure they would have killed me.

The first face to appear was that of the chairman - he did not give his name - of an outfit which he described as a bigleague construction company, though not, as it happened, one of those involved in the rape of Solsbury Hill. He wore a brown suit and a carnation,

which wilted as he spoke.
"What are you?" he
demanded "A communist? A hippia? One of those media nancy-boys? Have you any idea, you self-satisfied twerp, what damage you can cause with your sentimental gibber-ing? A bypass scheme like Solsbury Hill stands for progress and jobs, for growth and prosperity. For getting Britain ready for the 21st century, Taking our place in Europe. It

stands for our childran's future. Our children's children's future. You're a malcontent and a sniveller. You don't stand for anything. Don't believe in anything. You're an

pletely negative person. God, yoo are rotten.' No sooner had he disappeared from my screen than he was replaced by a mandarin

aesthete. A worm. A com-



from the highest level imaginable of the Ministry of Transport. Sir Robin something something. Droll, yet extremely dangerous.

He said: "Rather impressionistic, your piece on Solshury Hill. Of course you have an agenda. l acknowledge that entirely. But I wonder if you realise how wounding your stance can be. You may not have seen, Michael, a statement from the secretary of state which wa promulgated two months ago, covering many of the points of such concern to you. John MacGregor -

I quote - today announced a radical prioritisation of the roads programme. It will get essential schemes huilt faster and remove schemes no longer environmentally acceptable or not needed at present.

"This review, said MacGregor, will speed up delivery of the key improvements needed to maka journeys run more smoothly. And it will minimise blight, damage and disruption for local communities and the environment. As you know, Michael, 90 per cent of all journeys in Britain are by road. A substantial bypass programme of 91 schemes, 16 of which are designated Priority 1, is designed, fundamentally, to get heavy traffic out of villages and towns, thus improving the quality of life for residents and visitors alike. We are also keen not to encourage commuting

by road into urban centres. "I realise that at 720 words Hawks & Handsaws can only skim across the surface of things, like an intoxicated whippoorwill. That is its attraction. I myself am a fan, steadfast in devotion. All I am keen to do is to fill in, as it were, a few of the substantive issues that impinge upon Solsbury Hill and this unfortunate but

vital bypass. "I've enjoyed our chat enormously. Felix qui potuit rerum cognoscere causas, as Virgil used to say. Arrivederci, dear.

NEW LAUNCH

All the signs are that now is the time to invest in Japan.

We are launching a new investment trust, the Schroder Japan Growth Fund plc, to enable you to benefit from the potentially exciting returns available from Japanese markets.

As every successful investor knows, timing is all. In fact, we have been watching and waiting for the right time to launch.

That time is now. Let us explain. We have been tracking a number of key factors and are now seeing real evidence of the early dawn of economic recovery. As this evidence grows we expect domestic and foreign investors to drive the markets higher.

For Japaoese investments - who better than Schroders? Over the last ten years the Schroder Japanese Smaller Companies unit trust has outperformed not only every other Japanese unit trust* but also every equity unit trust except one across the entire industry**. And the same management team that produced those returns will manage the new investment trust.

To make sure that you can take advantage of the launch benefits call us on 0800 002 000, or return the coupon opposite, to pre-register for your full information pack, mini prospectus and application form. Details will be sent out shortly after the launch date, June 7th,

Schroders

Call us on 0800 002 000 To; Schroder Investment Management Limited, 00562 FREEPOST 22 (SW1565), London

Tel. No

Past performance is not accessarily a guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. The Fund will invest in secturities which are not denominated or quoted in securities which are not denominated or quoted in Sterling and movements in exchange rates may cause the value of the Fund's ordinary shares and warrants to fluctuate. Share applications will be accepted only on the application from occumpanying the Listing Particulars. This advertisement, which does not constitute an offerfor shares, is issued by Schroder Investment
Management Lid Senator House, 35 Queen Victoria Sirvet, London EC4V 4BJ, Head Office and Registered Office, 33 Gutter Lane, London EC2V 8AS, Registered in England No 1893220. A member of IMRO.

of to 25,94. Offer to but with net inc

Schroder Investment Management

Residential Property

SECTION III

A SPECIAL SUPPLEMENT

Canny buyers lead a modest recovery

Gerald Cadogan ponders a patchy upturn in the homes market

agents that prices of prime UK properties will rise substantially this year still deter some potential sellers from instructing thair agents. Savills, for example, forecast in December 1993 that prices would rise by 19 per cent

by the end of this year.

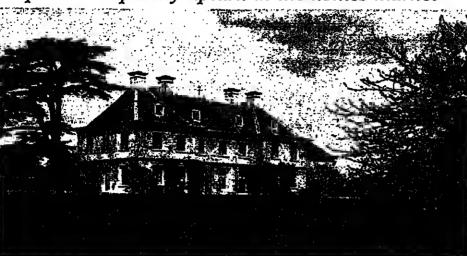
Although the owners of such properties have seen their FT-SE 100 shares fall in value by around 10 per cent since February, and new taxes and smaller tax reliefs are an irrita-

tion, they see a glorious vision. When home owners decide to make their long-delayed move, they will recoup their loss even make a good gain if they bought the property long enough ago. Is this picture at the back of many vendors' minds too rosy? The answer seems to be, ves.

The general recovery in house prices is modest, mirroring the modest, fragmented recovery of the UK economy although Savills' other forecast of a 25 per cent rise in prime central London is proving closer to what is happening.

The consensus among agents is of a rise, on average outside London of between 5 and 10 per cent. They see plenty of would-be buyers and do not have enough houses to satisfy them. But these buyers are canny. In general, they want value and will not pay over the odds. If there is competition they may go above the guide price for a house of quality. "Patchy," is how James

Laing, of estate agents Strutt & Parker, calls the market. "But it is on the good side of patchy, if one can say that." Some houses sell quickly and in excess of their guide price.



grove Hall, near Milton Keynes, on offer at more than £1,25m from Strutt and Parker (071-629 7282) and Cole Flat and Partners (0442-870 444)

Examples are Ellerker Hall, in Yorkshire (Carter Jonas, guide price £370,000), The Limes in Rochester (Strutt & Parker, £190,000) and the Manor House m Princes Risborough (Knight Frank & Rutley, £450,000 for a 78-year lease from the National Trust). The total may be growing, to judge from the agents I talk to.

The practice of popping out at the weekand to buy a house to sell on six months later - as happened in the 1980s - is dead and, I expect, will not return. The experience of the recession, and the possibility that even the well-paid may lose their jobs and be unable to fund a mortgage or pay school fees, has been a salutary fright. It is too risky now to trade in properties in which one lives, except for the occasional super-

rich development in London. This caution is typical of the end of a recession, thinks John

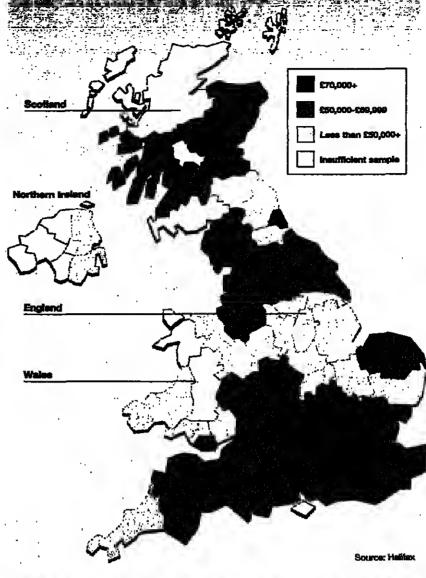
Husband, of Humberts. Although the Woolwich Building Society sees the number of families with negative equity as falling below 1m this summer, it is still a buge number and means that a mass of debt is still inhibiting people's

Some vendors still expect to receive what they paid in 1989 or quote a valuation they were given at the time. But houses which are priced too high deter viewers - and bidders. Stockton House, in Wiltshire,

a superb Elizabethan house with rich panelling and plasterwork, which Savills sold recently, had to come down from £1m to £700,000 before buyers moved. In the end there were five firm bidders, which must reflect rising confidence as well as realistic pricing. In Sussex, Humberts relaunched Streat Place, which had been on the market for two to three-

years and, thanks to competi-tion, sold it quickly for close to the guide price of £750,000 (£1m in 1992). The buyers' realism is healthy. This time, the short-age of houses on sale is not leading to ever-inflated prices, Husband says. Eventually, reluctant sellers will see that if they do hang on to get more next year, the only way they can take advantage of any higher price is to trade down to a smaller house, as retired peo-ple do. Or they can take their money from a part of the country with high prices, such as London, to where it will go fur-

ther - Norfolk, for example. Low inflation in the mid to long-term is an equal deterrent to overpaying, as is the building societies' reluctance, steming from overzealous lending in the 1980s, to lend such generous multiples of income as they did then. Of course, interest rates are low and homes



are more affordable than they have been for a very long time, but the tax relief is now down to 20 per cent and will be 15 per cent in 1995/96 and applies only to the first £30,000 of a

These new conditions create a new property world, where renting is again a sensible alternative, as it was before the second world war and as it remains over much of the Continent. Assured shorthold tenancies guarantee landlords' ion, while tenants conserve their capital.

The Halifax and Nationwide indices bear out the picture of a gentle recovery. They concur more or less on how the different regions are doing but not on the figures. For the first quarter of 1994 both agreed that East Anglia and Northern . Ireland had done well, and the

north west, West Midlands and Wales worst. But Nationwide credited East Anglia with 11.1 per cent growth year on year, while Halifax allowed it only 4.3 per cent, For Wales, Halifax saw 1.3 per cent growth, and Nationwide a 5.7 per cent fall. In spite of these differences, which reflect different data bases and different ways of handling them, the indices remain a useful general guide to local variations in the mar-

London is another story. It is a large and fluid market, where it is easy to see if a home is for sale at thousands of pounds more than a few months ago. Prices have gone up, by an average 13.6 per cent in the year to March 1994 for prime property in central Lon-don, Savills finds, and by 5 per cent in the first quarter, with the increases spreading

throughout the capital.
Winkworth reports 10 per cent rises on the edge of central London (such as Hammer-smith – W6, W14) in that period. Chittons London Residential Agency estimates that the average discount of selling price to asking price fell to 2.81 per cent, down from 11.13 per cent in the last quarter of 1992

A high-class developer, such as John Hunter's Northacre, is putting its money down (more than £10m of it) by buying the freehold of Earls Terrace, W8 with its 21 listed Georgian houses. And large city bonuses are fuelling the rises in Holland Park, an urban "village" for merchant bankers.

It is fair to call this market patchy, with its buyars reluctant to pay too much, and its sellers reluctant to sell. And is picky. There is no widespread boom. Local conditions matter most in assessing a price, for buyers and sellers.

More houses are coming to market and, by the autumn, there may be many more which may damp further rises. Peter Lewis, of buying agent Stacks, says there is no better time than now to sell a good house in the country in the £300,000 to £550,000 range. ☐ It is a rare event when a set

of chambers comes to market in Albany, London W1, home of the great, grand and artistic, from 19th century British premier William Gladstone to writer Graham Greene.

Savills (071-730 0822) is selling F3, on the second and third floors at the north end of the long passage in the building known as Ropewalk". It is freehold. The guide price is £850,000. I expect

umbert





A mellow village house with cottage and 8 acres

- GaragingOutbuildings
- Cottage
 Garden and grounds
- Courtyard with 4 stables, tack room, garaging for 3
 Coach house with planning consent, Tudor barn
 Walled gardens and grounds, heated swimming pool, fishing rights, paddock Coach house with planni
 Walled gardens and group
 pool, fishing rights, paddor For sale by private treaty

Johnt agents: Humberts Chippenhum office (0249) 444555 Christonher Riount & Co., Malmesbury (0686) 825725

A beautifully restored Grade II*

Listed country house in a charming

village setting with a good range of buildings and river frontage

Entrance hall, drawing room, dining room, sitting room, study, cloakroom, kitchen, breaklast room, laundry room, master suite of bedroom, dressing room and bethroom, 4 further bedrooms and 3 bethrooms, 3 secondary bedrooms and bathroom



A fine Grade II Queen Anne former rectory set in a peaceful position with extensive rural views

Entrance hall, drawing room, dining room, cloakroom, sitting room, kitchen/breakfast room utility, cellars. Principal bedroom suite, 3 further bedroom suites, 4 second floor bedrooms,

2 storey former laundry house • Victorian coach
 10use with stables • Gardens, most and paddocks

Sole agentin Chekterhum office (\$247) 513438

North Dorset



A period house recently extended, with outbuildings and land, adjoining farmland, set in the Blackmore Vale

Garaging, outbuildings, stabling, gardens and maddeck

N Detaile: Shaftesbury office (0747) 853462



A delightful partly period country house in an outstanding setting on the edge of the village of Turleigh and enjoying views to the South Bast

Entrance hall, cloakroom, drawing room, dining room, sitting room, library, kitchen/breakfast room, shower room, utility room, master bedroom suite of bedroom, dressing room and bathroom, 6 further bedrooms, 2 bathrooms

Potential sumexe 37 x 21 O Double gamge
 Workshop Heated swimming pool with changing room
 Landscaped gardens with grass tennis court

in all about 7.25 acres (2.6 hectares) Prochold for sale by private treaty

Details: Chippenham office (0245) 444555

Gloucestershire

Terbury 5 miles, Circocesser 15 miles, Cheitealas Barb 22 miles, Bristol 22 miles, M4(J28) 14 miles



A fine Regency Grade II Listed country house in a mature setting with exceptional views over the old parkland

itable for staff with reception room, atthroom, 3 behavious a Caraging, ags, stabling for 10 a Lodge/cottage

eile Tothery office (8006) 502254

West Sussex



Very well established residential adult education centre available as profitable going concern. Fine Listed Grade II building with additional wing built in 1976

23 bedrooms, some with private bathrooms, coffice room/bar/shop etc

Lovely setting, gardens open for National Gardens Scheme

Dorset



A period cottage in need of some repair and renovation in delightful rural setting with land and woodland

2 reception rooms, 4 bedrooms, kitchen

Details: Skerhorme office (9835) 812323



A spectacular contemporary house designed to a very high standard in an outstanding rural setting

Drawing room, dining room, study, 2 sitting rooms, kitchen/breakfast room, domestic offices, 6 bedrooms, 3 bathrooms and ahower room

Indoor swimming pool with sama, sun room and gymnasium
 Sports complex with squash court and another room
 Hard tennis court
 Former cricket pitch and psvilion
 Bedroom cottage
 Gardens, grounds, woodland and lake

Joint agents: Humberts Lowes office (0273) 478528 Knight Frank & Rutley 071-623 8171



A delightful period well modernised Listed 18th Century farmhouse with useful rauge of farm buildings adapted for equestrian use with a level block of mainly permanent pasture land, situated in rural setting

Staincase hall, 3 reception rooms, study, conservatory/garden room, kitchen/broakfast room, boiler/utility room. Master bedroom suite, 4 further frooms, bathroom. Integral flat of shower room,

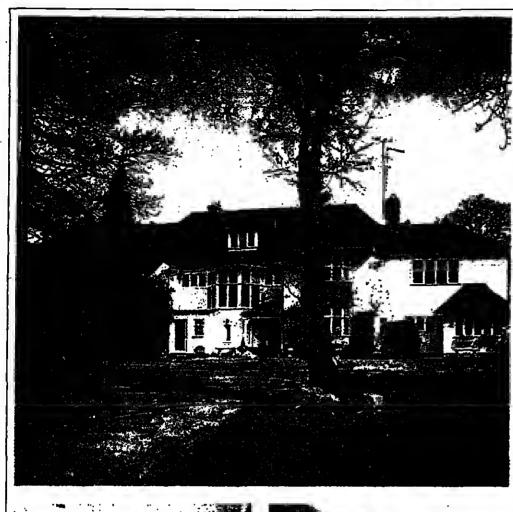
Range of farm buildings including garage/stable block, concrete yard with Dutch barn, stabling for 11 houses • Garden and pasture land

For sale by private treaty as a whole or in 2 lots Details: Chippenham office (0249) 444555

LONDON OFFICE · 071-629 0909

HEMBERTS - CHARTERED SURVEYORS - 25 GROSVENOR STREET - LONDON WIN 91T

HAMPTONS



12



HAMPSTEAD, N2 - THE BISHOPS AVENUE
A double-fronted house approached through electronically controlled wrought iron gates
and set back from this renowned road by over 100 feet.

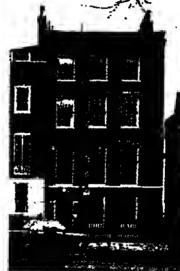
4 reception rooms, 4 bedroom suites, study. Staff flat with reception room, bedroom and bethroom.

Landscaped gardens and tennee, Freebold.

Hampstead Office. Tel: 071-794 8222 or Head Office, Tel: 071-493 8222.



OLD QUEEN STREET - SWI
A Grade II Listed freshold residential/
office building overlooking St. James's Park.
Hall, 3/4 reception rooms, kitchen/breakhat
room, 5/6 bedrooms, 4 bathrooms (2 en suite),
shower room, pisyroom/stell room. Vanits,
Stared private gardens Freehold.
Head Office. Tel: 071-493 8222
Joint Sole Agents Joint Sole Agents: Hathaways, 071-222 3133.



LONDON - HAMPSTEAD, NW3 A fine Georgian house on Hampstead's fautous Church Rose.
Hall, 2 reception rooms, study, 4/6 bedroe 3 behavoors, Oue bedroom fiet. South facing walled garden. Garage Garden room. Hampstead Office. Tel: 071-794 8222 Head Office. Tel: 071-493 8222.



GLOUCESTERSHIRE - FAR CARRIDGE Chemoster 7 relies. MS (123) 10 miles. M4 (125) 20 miles An interesting modern house with spectacular views. Hall, 4 reception rooms, pool room, celler, 6 bedrooms, 4 bathrooms. Outhuildings. About 12 acres of woodland. 2 h acre paddock. Chemoster Office. Tel: (0285) 654535. Joint Agente: Knight Frank & Rutley. Tel: (0285) 659771.



SURREY - HAMPTON COURT
A renovated Grade II Listed 18th Century home, evenloo
the Palaca, Bushy Park and the Royal Paddocks.
3 reception mome, 4 bedrooms, 2 bethrooms. Cellurs. Gan
Parking, Walled gardens with stream. Preshold. £450,000
Kingston Hill Office. Del: 081-541 1626.
Joint Agents: John D Wood Tel: 071-493 4106.



SURREY - TILFORD
Farnham 4 miles, Guildford 11 miles, London Water
A substantial country house of characters. Farnham 4 miles. Guildjurd 11 miles. Landon Woterloo 54 mins. A substantial country house of character unides some of Saurey's most beautiful countryside.

Hall, 4 reception rooms, kinchen/breakfast room, library, 6 bedroom mites, Lodge. Geneging, Stabling. Tennis count. Gartiens, Woodkand and paddocks, About 13 1/1 acres, Guildford Office, Tel: (0483) 572864 or Head Office, Tel: 071-493 8222.



SURREY - WORPLESDON HILL A family house and cottage backing 5 reception rooms, 8 bedrooms, 4 bath About 2 1/2 acres. Guildford Office. Tel: (0483) 572864.



HAMPSTEAD, NW3 - THE HEATHS HAMESTERD, AVAILABLE, RIVERS TRANSPORTER, SEVEN DESCRIPTION OF THE PROPERTY OF



OXFORDSHIRE - GLOUCESTEESHIRE BORDER OXFORDSHIRE — GLOUCESTERSHIRE ROUDER.
Barford & sellet. Faringdon & miles Chronomer 15 miles:
A fine Grade R Bated village house dading from the 17th cen
Hall, 3 reception rooms, conservatory, 5 bedrooms, dusting
room, 4 bathrooms (3 en suite). Self contained thatched win
Garaging, Landacaped garden. About 1 acre.
Also available: Grade II 3 bedroom cottage with garden.
Cirencester Office, Tel: (9285) 634535
Head Office, Tel: 971-493 8222.

Head Office: 6 Arlington Street, St James's London SW1A 1RB. Tel: 071-493 8222. Fax: 071-491 3541.

JOHN D WOOD & CO.

LONDON AND COUNTRY ESTATE AGENTS

ESTABLISHED 1872

LONDON W8 Upper Phillimore Gardens

> entifully decorated house well maintained 120ft ga and a garage.

> > ng rooms and 2 bathrooms.

ption rooms, conservator en/breakfast/family roo

Lease to 2064 (freehold possible) £3,300,000

CHESTERFIELD 071-581 5234

JOHN D WOOD & CO. 071-727 0705



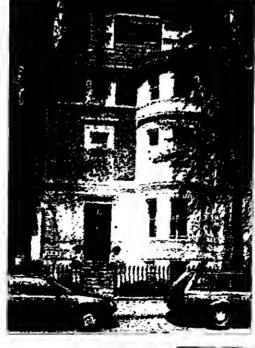
SURREY - Englefield Green THE BAKEHAM HOUSE ESTATE use in need of improvement with 5 cottages and outb Gardens, parkland and woodland. About 180 acres.

> SAVILLS 071-499 8644 JOHN D WOOD & CO. 071-493 4106

DERBYSHIRE Ashbourne





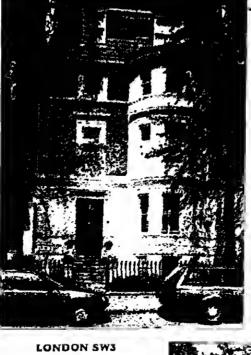


LONDON SW3 Carlyle Square on 4 floors, facing west over the magnificent garden square, with a pretty and secluded

> dressing room, 2 bathrooms, drawing room, library, dining room, en/breakfast roo utility room.

Freehold £935,000

CHELSEA OFFICE 071-352 1484





WORCESTERSHIRE - Belbroughton se with specious, elegant principal roo

> About 111/2 acres. **OXFORD OFFICE 0865 311522**



Hyde Heath fann on the edge of the Chiltern Hills.

BUCKINGHAMSHIKE

RESERVE A

In all about 373 scres.

AGRICULTURAL DEPARTMENT



NINE LONDON OFFICES - SEVEN COUNTRY BRANCH OFFICES HONG KONG OFFICE · LETTINGS & MANAGEMENT: LONDON, SURREY, HANTS & OXON DEVELOPMENT DEPT. CHATTELS DEPT.

Shipton oo Cherwell

extensive quarry in an exceptional location adjacen-to the River Cherwell to the north of Oxford.

In all about 174 acres

Paying for prestige and a room with a view

n a city of densely packed spires, the desirability of a residence is defined as much by its view as by its street address. In New York, apartments with sweeping vistas of Central Park or the East River still command the highest premiums.

The new owner of a 10-room penthouse at Fifth Avenue and 86th Street, one of the most prestigious corners on Manhattan's posh upper east side, can gaze out at both these celebrated sights, and he paid deads of the street size.

dearly for the privilege.
The 4,700 sq ft residence, occupy ing the entire 20th floor of a newly renovated building, recently sold for \$5.05m (£3.45m). It was one of the highest prices paid for a New York apartment since the end of the property boom five years ago.
The penthouse is elegantly

appointed, to be sure, with its four spacious bedrooms, mahogany-panelled library and marble bathrooms equipped with oversized whirlpools. But so are thousands of less expensive accommodations in New York. What sets the place apart, then? Quite simply, the views are spectacular," says Jack Heller, a princi-pal in Heller Macaulay Equities, which developed the property.

The sale price underscores how far the market has progressed since a tentative recovery began two years ago. Prices for the most luxurious flats and townhouses are steadily climbing and activity is picking up pace.

trum, the rise in US interest rates has pushed many prospective buy-ers off the fence out of fear that financing will become even more expensive as the year progres

People are always aireid of being left behind. It's a wonderful motivator," says Barbara Corcoran, head of the Corcoran Group, another leading New York realtor. Sales at

For many New Yorkers west is now best. Frank McGurty explains why

One leading Manhattan estate agency, Ambrose MarElia, recorded 26 town house sales in the last three months of 1998, at an average price of \$1.68m (£1.15m) against 17 sales in the final 1992 quarter, at about \$1.8m each. "With fewer choice properties being offered for sale right now," says Joan Ambrose, who runs the company, "1994 is going to usher in a seller's market." On the lower end, bovers are still dictating the market and prices contime to slip. But across the spec-

ing the 1989-91 recession, when prices plunged by 30 per cent. The bulk of Corcoran's sales, which tend to be at the top end, were in the

\$400,000 to \$1.2m range.

A one-bedroom flat on Horatio-

Corcoran are up 40 per cent this Overall, the average price of a smart Manhattan apartment held fairly steady at \$84,920 a room in the six months to the end of 1993, in sharp contrast with the trend dur-

Street in Greenwich Village is fairly



1049 Fifth Avenue; the old Adams Hotel in the centre of the picture from been renovated into 45 specious condominium

Columbus Avenue, and easy access to grocery stores and other "neighbourhood" shops clustered in the area. "The east side is Gucci; the west side is Raby Gap," explains one lifelong New Yorker.

The fresh demand is reflected in the price, of course. A new lease on a one-bedroom flat on, say, West End Avenue cost 10.6 per cent more in 1993 than the year before, according to Feathered Nest, which conducts on annual survey of the market. On the east side, a similar flat off First Avenue commanded just 5.9 per cent more in 1992.

Another favourite with families is TriBeCa, a surprise perhaps for those who remember the Triangle Below Canal" Street as a factory and warehouse district that was deserted after dark.

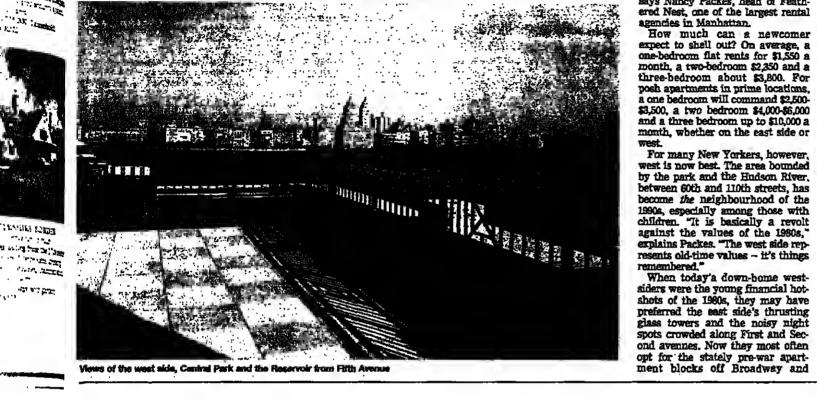
Like SoHo, the section "South of Houston" and above Canal, many of TriBeCa's old industrial buildings have been converted into residential "lofts", which often feature acres of space and loads of lights. "Whether people admit it or not," says Corcoran, "light is their num-

ber one concern when looking for a place to live."

Unlike SoHo, TriBeCa is not choked with galleries, wine bars and upmarket boutiques. Instead, it boasts one of the best governmentsupported schools in the city. Battery Park, a few blocks away on the island's southern tip, has one of the popular playgrounds in New York.
"TriBeCa is a small town, Manhattan style," the broker says. For many New Yorkers, that kind of ambles to worth worth to the control of the contr

ambience is worth much more than

a spectacular view of Central Park.



AUSTRABIA BELGIUM BOTSWANA CHINA TRANCE

GERMANY (HONG KONG ANDONESIA (HALY (JAPAN) MALAYSIA)

Knight Frank & Rutley INTERNATIONAL

When today's down-home west-

agencies in Manhattan.

NEW ZEALAND - NIGERIA - SINGAPORE - SPAIN SWEDEN - UNITED STATES OF AMERICA - ZIMBABWE



A highly productive commercial arable and dairy farm on the River Thames Period farmhouse with 4 reception rooms, 5 bedroor

ble buildings including 1,300 toune canacity 120 cow dairy unft. Milk quota 687,574 litre Predominantly Grade II land. Frontage onto the River Thames. About 850 acres

Cornwall

A traditional sporting estate with a fine manor house set in spectacular gardens

Manor house with 5 reception rooms, 7 hedrooms. Beantifully laid out gardens with lake, Walled garden. 2 lodges, 14 further cottages, 6 let farms, 5 farmhouses, Woodland, Emiting shoot. About 750 acres (As a whole or in lots) Apply: Exeter (0892) 433033 or los by 3T1-629 777



East Sussex Rys 5 miles. Hastings 5 miles. Tunbridge Wells 20 miles. London 65 miles. A traditional country estate with a fine manor house dating from the 15th century

Gande II* listed house with Great Hall, Minstral's gallery, chapel, 3 forther reception rooms, 9 bedraces, 7 bathrooms. Indoor swimming pool.

Entrance lodge, Parkiand and lake, Well-equipped commercial form with 6 bedraces period farmhouse. 4 further cottages.

250 acres of constructual and superity woodland.

Potential for superb phensant and dock shoot. About 1,172 scres

(As a whole or in 14 lots) (RAME/114502)



South of France ms. Cannes 42kms. Nice International Airport 70kms. A beautiful country house in the hills behind Cannes

Hall, drawing room, billiard room, winter and summer dining room
4 bedroom suites. Extensive domestic offices with wine cellar.
Guest cotings, 2 staff cotings, Partially renovated cotings.
Swimman, and tension to the Garage, unbuildings, Gliw grove.
Woodland with sporting lodge. Formal landscaped gardens. About 170 acres

pply: Hugo Skillington Immobilier, Grimand (010 33) 94 43 28 63 n association with Knight Frank & Rutley, London 071-629 8171



Oxfordshire ford 25 miles. London 82 miles. Charibury (BR) 14 miles. (Distances approximate) hid south facing luxury apartm in Grade II* listed former stately home in a parkland setting

Indoor swimming | Tennis court. nunal gardens of about 12 acres Joint Agents: Hampions, Chaltenham (0242) 222909 Knight Frank & Rutley, Oxford (0865) 790077

Was wwater supp

Hertfordshire

Graveley 1 mile. Stavenage 2 miles. A1M 3 miles. London 35 miles. (Distances approximate) A superbly located small country estate A besuffully situated country/house yearhoaking its own purkland.

3 principal reception rooms, a bedrooms.

Couch house: Lodge. Stable block.

A well-stumped at from including farmhouse, a pair of cottages and about 150 acres.

64 acres of mature woodlandwith spotting rights over whole.

About 254 acres (As a whole or in lots)



Wiltshire

An immaculate residential estate with a fine country house dating from the 17th century 4 reception rooms, 5 principal bedrooms with an exite beti 6 for they bedrooms, 2 further bethrooms, staff (lat.

mell phonount shoot with about 60 acres of woodland. About 318 acres Apply: Cirenosster (0255) 659771 - or London 071-629 8171



imer 2 miles, Reading 7 miles. Basing: M4 (J11) 3½ miles. (Distances appro A fine manor house set in beautiful parkland

with a magnificent 81/2 acre lake Hall, 4 reception rooms, 2 bedroom suites, 3 further bedroom About 77 acres

Apply: Hungerford (0488) 682726 or London 071-829 8171 (PR/N=2/11737tb)

20 Hanover Square, London W1R 0AH 071-629 8171

It's that festival feeling again

Keen on music, literature or racing? Gerald Cadogan has been finding accommodation for festival goers



The Dower House, Heythrop, Oxfordshire: handy for opera in the Cotswolds

he festival season has started again in Britain. Glyndebourne's new opera house in East Sussex reopens tonight, continuing until August 25, and the Cardiff Bay jazz festival in Wales runs until Monday. Brighton (East Sussex) and Perth (Tayside) finish tomorrow. Hay-on-Wye (Powys) and Malvern (Worcestershire) continue to next weekend.

Festivals starting in June include: Aldeburgh in Suffolk (the Benjamin Britten and Peter Pears festival, in its 47th year), Bournemouth (Dorset) puppets at Bradford (West Yorkshire), pop music at Glastonhury (Somerset) and opera at Garsington Manor outside Oxford. And so the multi-course cultural feast es on - from Edinburgh in Scotland to Fishguard, in west Wales well into the autumn.

Tickets and accommodation are the problem at many lestivals. Main events sell out quickly and hotels and boarding houses are booked, often by the same people, year after year. What is the way out?

For one thing, you could always consider buying a place near your favourite festival. From a base in music while, in October, its festival fences. mid-Sussex, for example, it is easy of literature provides a welcome

Chichester (where Derek Jacobi has just been appointed artistic direc-

Olivier).
Well placed for all three venues is Nettledown Cottage at Fulking, down a long farm road with views to the South Downs. Price: £395,000 from Humberts in Lewes (0273-478 \$28) and Fox in Haywards Heath

An intriguing house near Chi-

tor, a post inaugurated by Laurence

(0444-459-966).

Close to Glyndebourne and Brighton, Humberts offers an unusual and handsome white clapboard house that looks more like Massachusetts than southern England. Gallybird Hall, near Barcombe, has six bedrooms and costs

chester is Jolyons at Bury. Built in 1931 from old timbers, this Sussex barn was a studio home for artist Rudolph Sauter, a nephew of author John Galsworthy, and stands in the grounds of his uncle's house. Jack-son-Stops in Chichester (0243-786316) is selling it for

🗆 Cheltenham, an elegant Regency town on the edge of the Cotswolds, has three festivals. In July there is



Charlton Menor, Battledown, Cheltenham: music, literature and horse racing to choose from

the trio is the Cheltenham festival of horse-racing each March when the Gold Cup is the climax of the National Hunt season, run over

mid-Sussex, for example, it is easy to "do" Glyndebourne, Brighton and break in the dog days of the cul-Three Queens is a smart Elizabe-

tural year. But the most famous of house - hence its name - in Prest-Victorian - originally, it was called Simla Lodge. Price: £750,000 from bury, on the edge of Cheltenham. Its price is £345,000 from Jackson-Humberts in Cheltenham Stops in Cirencester (0285-653334) or Charles Lear in Cheltenham ☐ The middle of the Cotswolds also

the andience is in a tented stand and a cover can be unrolled over

Roight Frank & Rutley in Oxford (0665-790077) is selling the Dower House at nearby Heythrop; offers over £700,000 are sought for the six bedrooms (to house the party) and 40 acres (for the horses). Another £80,000 buys a cottage.

at Evenlode, a good Cotswold farm-house with stabling and 45 acres (from KFR at 2425,000), or Copse HIII Court, a converted stables and coach house in Upper Slaughter for £575,000.

D Bergersh Place at Witnesham, north of Ipswich, could prove a splendid base for large parties bound for the music at Aldeburgh, or inspecting the royal Saxon burial ground at Sutton Hoo, followed by oysters and Muscadet at the Butley-Oriord cysterage. For £300,000, you get a Regency house with 187 acres, restored by the present owners, Bidwells (0223-841841) in Cambridge is

Otten Hall at Belchamp Otten, west of Sudbury, is handsome Geor-

dham, a 16th/17th century house in the shape of a square bracket, is Along with 10.5 acres, Savills in Ips-wich (0473-226191) is asking 5460,000.

Salisbury has a festival in Sep-tember that deserves to be known

A good base in the town is 46 St Ann's Street, a Georgian house near the cathedral and close (where many events happen). Savills in Salisbury (9722-820422) offers it for £230,000.

To live outside and come in for the events, consider repting a flat in Wardour Castle, near Tisbury, one of England's handsomest Palladian mansions. Built by James Paine between 1770 and 1776. it was used until recently by the defunct Cranborne Chase school for girls.

Smart apartments, restored with great care by Nigel Tuersley, are on offer for £1,600-£1,800 a month through John D. Wood in Basingstoke (0256-398 004).

☐ For Edinburgh, a flat looks the

best idea. Use it yourself at festival time and let it during the academic year to the students who throng the burgh Solicitors' Property Centre

PERIOD PIECES

A 'back to basics' policy for your home

Need to restore an old house? In search of old bricks, tiles, flagstones or hearths? James Fisher has the answers

rchitectural salvage is a lucrative business. The practice is not Builders throughout time have reclaimed old materials to re-use them. This makes sense because it saves money - or at least it used to. Now we are alert to the value of preservation - so it makes better sense to save the salvaged artefacts and sell them to home-owners who will pay a good price for something authentic. It is a "back to basics" policy of which almost everyone

Prices do vary, but they are generally high - the idea being that if you want the real thing, you must be prepared to pay for it. There are also strict laws relating to architectural salvaging.

The listing of a building not only protects it from structural change or demolition, but also prevents the removal of its fixtures and fittings without consent. So the older the

that it will appear on the market and the higher the price if it does. But it is always worth shopping around and for some rare fittings it

is very necessary.

When Drummond Shaw, a former City commodities broker, moved to a Georgian house which needed restoration, he wanted to do the job properly. But he had problems finding what he needed locally in the Guildford area of Surrey. After he had restored his house, he recognised with entrepreneurial insight, a business opportunity. Five years ago he set up Drummonds of Bramley on an old farm to cater for the needs of others with property to restore. His colleague, Major Tony Swayne, claims expansively that the company has just about everything anyone could need for renovations and covers domestic property from the Tudor period onwards.

Where necessary, Drummonds will undertake to find particular

required object, the less likely it is items that people want. With an estimated 70 per cent of the stock being bought in, Swayne admits the company has to be very careful what it buys. It also has builders who are skilled in the use of traditional materials and who can be employed by customers. In some cases, the way fixtures are installed can be as important as their authen-

> In addition, Drummonds offers an unusual specialist service. For about £900, the company will despatch your chipped and stained bath to Eastern Europe and return it sparkling with six fresh coats of vitreous enamel and a 50-year guarantee. The price varies according to weight and size. If, however, a new old bath appeals. Drummonds has some to offer, including one from the Earl of Derby.
>
> Another company in the salvage

siness is Dorset Reclamation, of Bere Regis, which is run by Tessa Pearce. Her sources include hospitals, schools and, occasionally, dangerous structures that are being demolished. One of her recent acquisitions was a set of Georgian

Pearce stocks all the usual general fixtures as well as the more localised staddlestones. Dorset Reclamation has a good selection of original flagstones, hand-made clay rooting tiles, oak beams, quarry tiles and floorboards. The company can deliver, and will search for specific objects that customers want.

Because of the protective legislation, certain older fixtures and fittings, such as lead guttering, are no longer readily available. So if you want a match, the only option is to

have the fitting made - which can be expensive. Original bricks can be bought for houses under 200 years

Lazdan builders' merchants, in east London, currently has a stock of bricks reclaimed from demolished buildings. Very old bricks can be bought but they are difficult to find in significant quantities. Again, the alternative is to have a specialist firm make up a matching product. A company specialising in copying bricks is W T Lamb of Has-

lemere, Surrey. People in the business are naturally sensitive about the issue of provenance. But it can be advantageous when authenticity is assured. Provenance is important and adds to value," says Les Smith, sales manager of the London Architectural Salvage and Supply Company. "A bathroom from the Savoy, for instance, is not just any old bathroom." This provides an extra incentive, if it were needed, to deal

in goods with provenance. LASSCo has been in business for 20 years. The company says it houses one of the UK's largest stocks of architectural antiques and reclaimed fixtures and fittings in its warehouse, in a church just north of the City of London. Other companies claim to have the largest sup-

LASSCo clears buildings that are due to be demolished or refurbished. Its current stock of radiators comes from County Hall, London, the former headquarters of the Greater London Council, which is being converted into a hotel. There are fire surrounds a-plenty, stair rods, doors, weather vanes and,

appropriately for the surroundings, church pews and the occasional lectern. The company also sells original brass door handles and keyholes, and it has an extensive range of Edwardian taps and shower units which can be ordered from a cata-

LASSCo also has some very unusual items, including a panelled deco interior taken from a club and

adorned the headquarters of the National Farmers' Union. Smith is open to offers on this, but expects it to go outside the UK. Architectural Heritage, in Chel-

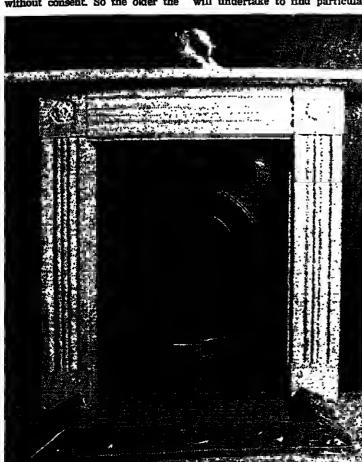
also recently acquired the complete

neo-classical entrance that once

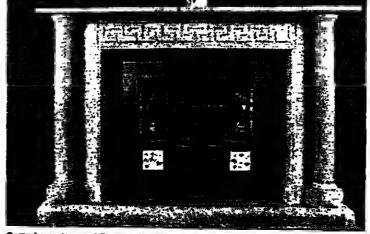
tenham, has a large stock of 19th century oak, mahagony and pine panelling. The company has a range of original fireplaces and also priced at £26,500. The company has makes stone fireplaces to order

because it is often difficult to find one to fit the available space. Bramley, 0483-898766; Dorset Reciamation, 0929-472200; LASSCo, 071-739 0448: Architectural Heritage, 0386-584414; Lazdan, 081-981-4632. Other specialists include: Andy Thornton Architectural Antiques Ltd, 0423- 377314; The House Hospital, 071-223 3179; Walcot Reclama-

tion, 0225-444404.



Hearthwarming: this fireplace from Drummonds is priced at £1,050



Come home to a real first This is £3,500 from Drummmonds



Old tiles, such as those from Drummonds, are finding new homes in old and new propertie



NORTH-WEST ESSEX



A PART 16TH CENTURY COUNTRY HOUSE WITH BIVER TRONTAGE, TROUT LAKE AND PADDOCK APPROXIMATLEY 5 ACRES.

receptions, kitchen with AGA 7 beds, 2 bath, garaging, indoor pool tennis/court, open views. OIR £395,000

THE HADHAMS, HERTS 17TH CENTURY VILLAGE HOUSE WITH COACH HOUSE AND LARGE GARDEN 3 recep, kit/breakfast, study, 6 beds, 2 baths, studio/games : double garage, barn, enclosed garden. OIR £385,000

10 WATER LANE, BISHOPS STORIFORD, HERTS CM23 217: Tel: 0279 755400 Fax: 0279 757377 THE LONDON OFFICE TEL: 071 439 3900

> USE VALLEY, NR. ABERGAVENNY BRECON BEACONS NATIONAL PARK



Entrance itali, Drawing room; Custom built kitchen; Conservate
Off Master Suite comprising Redroom, Bullstoom & Oressing to
3 further bedrooms & bathroom / firness zoom; Vanilted cellar Set within about 1 sere of cordens.

> JOINT AGENTS & Co

· 574 1.

 \underline{v}

 $P=V_{n} \gamma$

A TANKE THE

2 High Street, Crickho

MilesYoung 23 Nevil St. Aben

PAUL JACKSON



An important well maintained small country estate encompassing a spacious Country House, an entrance lodge and enteneive outwildings, set in 29 acres of gardens, parkined and paddocks. The property enjoys far reaching south-westerly views over the landscaped gardens to the Boldra Valley.

Five receptions rooms, Kitchen/breakfast room and full domestic offices. ms, four bathrooms and self-contained flat,

Two bedroomed Entrance Lodge, ample gamging, renals court, squash court, ito, outbuildings and barns, landscaped gardens, parkland, woodland and puddect For Sale Freehold

Contact: Paul Jackson 14 Quay Hill, Lymington, Hampshire (0590) 674411

NORTH EAST HERTFORDSHIRE 30 and

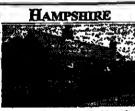
SUPERB COUNTRY HOUSE situated in lovely surroundings, eception Hall, 4 reception rooms, kitchen / breakfast room. 3 bathrooms, self-contained 3 bedroomed flat. Garages, Barn, Outbuildings. Swimming pool, Gardens, Moat, orchard, poddocks, parkland - 16.4 acres. Substantial offers reply to: Box B2402, Financial Times, London SE1 9HL.



Rooke & W

CAMBRIDGE 2.5 miles City Centre Detached Country Residence Grade II Listed With sunce. Reception half, 2/3 reception rooms, five bedrooms, kitchen/utility, five room annex with usual offices, outbuildings.

glasshouse, 1.5 acres. Option for extra land. Offens Invited Tel: 0223 301616



Period cottage in secluded location 3/4 bedrooms, 2/3 reception rooms, garaging, garden 2/3rds acre. New Forest 2.5 miles.

IS MARKET PLACE, ROMSEY 0794 511911

WATERMILL, ISLE OF WIGHT, NR YARMOUTH

chy, 5 acres of meadow and AFFex: 0983 531228

RURAL

BHANING PLOT al asarty 20 ACRES in

SURREY - COSHAM/OXEHOTT Under 220,000. A 5 bedroom, 2 between modern detected house backing onto woodlend. Contact CURCHODS ESTATE AGENTS

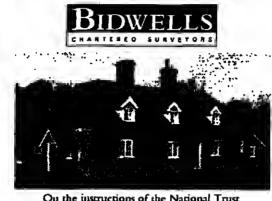
ETHERINGTON

RICHARD



A valuable farm and country estate 17th-century farmhouse, modern bungalow and four cottages Traditional barns and modern range of buildings. Amenity and sporting potential. Frontage to the River Arun. 450 acres in one block. Sole agents

> Tel 0798 43111 Fax 0798 44400 New Street, PetworthWest Sussex



On the instructions of the National Trust SUFFOLK - THE ICKWORTH ESTATE Nr Bury St Edmunds

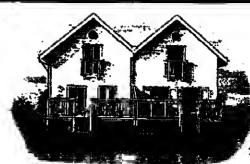
A country cottage requiring some restoration

3 reception rooms, 3 bedrooms, kitchen/breakfast room,
bathroom. Outbuildings and large garden.

About 0.81 acres - offers around £150,000 leasehold.

0223 841842 STORECHOSO TRUMPINGTON CAMORIDGE CO2 26U Cambridge Morwich Ipawich Lendon Perth

here would you like your second home?



Lakeside.

A Idyllic Cotswold setting in an 11,000 acre water park #: All-weather tennis courts Stalling and Choice of two golf courses Salling and Windsurfing @ Private coarse/trout fishing # Horse riding

Price £73,900 130285 862288

\$\frac{1}{2} \tag{Located on a private 18 hole course in a 200 acre Victorian estate 数 FRFE golf for two for life 整PLUS Country Club membership for a family of four \$\mathbb{M}\$ Indoor pool and fitness studio MAII-weather tennis courts 25-acre trout lake

Price £84.900 \$30604 671471



Z Overlooking Britain's premier inland marina. on the river Great Ouse ... Private moorings available X Access to over 200 miles of tranquil waterways "Indoor pool/ sauna/gymnasium . Private bar and brasserie

Price £120,000 \$30604 671471

All new Watermark properties come with 3 bedrooms and 2 bathrooms, 999 year lease, 24-hour security, year round maintenance and private parking. 80% mortgages are available, subject to status.



A SECOND HOME SECOND TO NONE

Are you an Edinburgh property owner based overseas? ...Or are you going to be?

BruceRae recognise that property owners based abroad have different needs to those at home. In doing so, they take the frustration out of property, rental and management by supplying useful and accurate information, very quickly,

SOME OF THE SERVICES

- property search for expetriates who wish to buy residential property in Edinburgh.

maintained purpose built block with 24 hour porturage. Hall, recep, kitchen, 2 dble bedrooms, 2 baths (1 cn-suite), ing room, lift. £475 per week (long Idential Lettings; 071 448 2748

Humberts

WEST SUSSEX - Fulking Brighton 11 miles, Hassocks 8 miles (Victoria/London Bridge 55 mins), A23/M23 3 miles

An attractive period cottage recently refurbished & extended to a high standard in an outstanding rural location with views to the Downs.

Hall, 2 reception rooms, kitchen/breakfast room, 4 bedrooms, 3 bathrooms. Garage, gardens and grounds extending to about 4 acres. (Further land available adjoining.)

Guide Price Region of: £345,000

Details: Humberts (0273) 478828 or Fox & Sons (0444) 459966

BELGRAVIA

RATOR MEWS SOUTH, SW1 attractive 4 bedroom double fronted see in this cobbied mews, just south of

Ealos Square, Drawing room, dioing ares, kitchen, 4 beds, 2 baths, shower room, garage, Lessehold: 26 years 6450,000

MAYFAIR

CURZON STREET, W1

small purpose built block. Hall, reception room, dining area, klichest, 3 bods, baih, shower room, cleaks, Porterage, lift.

Mayfair office 971 408 1161

TO LEY

Hyde Park Crescent, W2

A bright and spacious newly refurbished and furnished 2 bedroom apartment situated on the 8th floor of this well

EASTBOURNE'S

Finest

Apartments

BERKELEY COURT

Superb sea views

from these sumptuous

apartments and

penthouses overlooking

Wilmington Square

£95.000 - £275.000

Show home open

Thurs-Mon 11am-5pm

Tel: 0323 649771

SCOTLAND

North Berwick, East Lothian

Parson golfing centre, mostly fact, designer
deceased home in converted, magnificant
flowerfine country residence. Totally functioned
heysfurtheldoce. To include all entirens &
paintings. Large lowage, meret see, feature half,
2 bed runs (on mahn alsower), formal disting on,
3 bed ash, burlly buffers, whyt, clouden, country
literacyticaleg, attenue. Freehald £210,000.

Tel: 0327 61268

NORTH BIRMINGHAM

close proximity. 2 bathros &

Fex: 0296 662592 - Ref MJF

DEVON/CORNWALL CGT SHELTER

Bet selection of Holdey Inventors Lodge

"Rul Management Service.

But Rouses with Capital Growth.

"Decelors Returns.

Freshold or Leasehold

Packages \$28,300 m \$2 million.

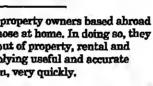
0626 776988 VERNON LINIGHT ASSOCIATES

Batfour Ltd. Tel 0892 544767

hold: 52 years, £430,000.

rravia office: 071, 235 8088

bedroom spartment in excellent lition situated in the 3rd floor of this



PROVIDED BY BRUCERAE

ell communication between BrucoBea and oversees property owners is by fax where possible, with the guarantee that any enquiry will be answered within 24 hours.

SERVING THE SCOTTISH EXPAT To obtain a brochure giving further information please Telephone: 031 220 0308 or Fex: 031 220 0440



Elegant Victorian restored Country house three reception rooms, eight edrooms, three bethrooms. Eighteent Century three bedroom cottage berns with full planning permission Superb views, pasture, woodland and fishing. About 105 acres

Region £395,000 Tel: 076676-2472 Fac: 081-789-4023

CENTRAL BIRMINGHAM - EDGBASTON

2 bedroomed flat, ideally ated in prime residential area close to Convention Centre and Symphony Hall - single garage. Circa £65,000 freehold Fax: 021 353 4461- Ref MUF

Joint Sales Agens Hose Whodes Dickson (0983) 521144 John O Wood & Co. (0590) 677233

Miller Across Cornwall

Here Estion available on request from Manaton House, Travo, Tel: (0872) 74211

EXMOOR, SOMERSET
35 ACRES
Wintford 2 1/2 miles
A LOVELY SMALL COUNTRY ESTATE

n · 使

with excellent renovated 4 bedroom atons armhouse, buildings, pasture, americy land, woodland, fishing rights & stream frontings, Region of £225,600 Dulveston (0398) 23174 (C13084/IG)

BEDFORD

EAST ANGLIA Over 60 interesting Cottag farmhouses and

COUNTRY HOUSES in our full colour Summer magazine £70,000 - £800,000 call for you tree copy Fax: 0284 766888 Tel: 0284 769999

JOHN D WOOD & CO.

ISLE OF WIGHT. **WEST COWES**

A handsome Grade II* 18th Contury house in the High Street. Sea views from the upper floors. Considerable potential with 12 rooms, balcony. 36 deep garage, about 5,000 sq. ft. Guide Price £375,000

A colour golde to properties for sale west of the Tumar especially selected for their particularly "interesting" qualities by Miller and Company, Comwal's Premier Estate Agency.

COTSWOLD COTTAGE Sunny desirable loc 5 bed, 2 bath, garaging, gordens, priv 4m Cirencester, £196k (0285) 651 031 4 Bedrooms, 2 garages, workshop, store 3/4 acre. Over £75,000, Tel: 085-677 245

DORSETTOEVON BORDER (1,mm Regis & m/s. London 25 hrs rural specious FM MSE approx 7 sones gains paddodus & ruc 6 bods, 2 both, 4 wb. (go kr. (AG) of CH, sebbles, shrots, Nonebern 1.6 PP E285,000, 0460-221368 or 221068

TOTNES, OEVON, LUXURY Riverside Homes 2/3 bads.C59,950-C91,950. Apartments 29,950. The Bourtons, former overlooking River Dart. 2/3 beds from £69,950. Tot: Westward Developments

RETIREMENT

HEAD IN THE **CLOUDS** OR FEET ON THE GROUND.

Warford Park - Cheshire

Tetting off to far-flung places or walking in The Peaks, Warford Park could be the perfect retirement base.

Set in parkland close to Knutsford and within easy reach of Manchester Alepon, our new flagship village offers a choice of 1, 2 and 3 bedroom apartments and cortages, some of which are available for all age groups. It also boasts its own letsure club, and planned facilities will include a restaurant, bowling green and tennis courts.

Reservations are also now being taken from plans for our newest developments in the West Country.

The Parks - Keynsham Located close to the High Street, and overlooking parkland and gardens. The Parks will have the high level of service and quality all our retirement home buyers have come to

For information on these or ony of our developments at Broadway, Brackley, Bournemouth, Tilchurst, Olney, Oxford, Patgnton or Rochdale FREEFONE 0800 526386 or write to: Pegasus Retirement Homes plc, 23a 11igh Street South, Olney, Bucks, MK46 4AA

PEGASUS HOMES FOR RETIREMENT

A HISTORY LESSON

What do Dick Turpin, Cliver Cromwell and General Gordon have in common?
They are all associated with sites chosen for any retirement schemes. At English Courtyard, you'll be on famous soil. But if you thought our historical interest ended there, you'd be mistaken. Restoration and conversion work has been carried out on a number of listed buildings, the oldest of which dotes from the 14th Century. While maintaining the character of such buildings, English Courtyard ensures that the highest standards of workmanship are maintained, from the energy efficient heating system, to the kitchen layout designed for

Prices from £95,000 to £235,000. Frice from \$95,000 to \$225,000.

To find out more about our properties in Middx, Somerset, Wilts, Bucks, Oson and Kent, please ring us for o brochure.
The Knglish Courtyward Association 8 Holland Street, London #8 4LT FREEFONE 0800 220868

=Goldsborough ===

You can feel comfortable. Because you *know* she is.

Imagine the convenience of having a Cook, Handyman and Nurse on call whenever they're alongside day-to-day life attention to detail, everything is Nurse on call whenever they're oeeded. That's exactly what Goldsborough Close Care Apartments offer - a quality care service to be called on, as and when it's needed - 24 hours a

Spiessed second floor spectaces (to star of picture) on this Georgian Country States, and start of 14 stress of

HAYMAN-JOYCE COTSWOLDS Blockley resting detached village house in sheltered valley Architect designed

3 Beds 2 Bath

0608-651188

But that's only half the story... because this peace of mind is available in the outstanding surroundings of private apartments set in

prestigious Kensington, Highgate and Blackbeath

complete nursing care. We also respecte every ooe's independence. We simply put our 10 Mari Caparience to its best use, and provide a professional, friendly and above all-caring service.

To ensure the fullest, best possible lifestyle, the highest

possible lifestyle, the highest standards are maintained in return the FREEPOST coupon every area of our apartments. below.

offering help with everything there to refrom small domestic chores to comfortable. there to make life more

The more you know, the easier it will be to make the right decision, so please contact Tara Yamini on 071-792 9995 for details of our apartments in Kensington and Highgate, or Gill Late on 081-858 6554 for details of our apartments in



THE CLOSE CARE AND RETIREMENT HOUSING SPECIALISTS

Please send me further details on your Close Care Aparaments in Kensington

Please send me further details on your Close Care Apartments in Highgain

PLEASE RETURN TO: FREEPOST.

Please send me further details on your Gose Care Aparaments in Blackbeach

12 Ladbroke Terrace, London W11 5PG











NICHOLAS ZORAB ESTATE AGENTS

family is used about sailing and to are at a stage when you had a rural property in which you had a rural property in which projectionals to start a variety dentit enterprises. Grade II listed se: Watermill in working Outbuildings with 3 phase

DORSET DORSET mission for a single dwelling. MELETEA & PARTNERS



47 Regent Street, Cambridge. CB2 1AB.

Oxford Rare Freehold of one of the finest Regency town houses in Oxford Conservation area. (3 mins walk to Deagon School) of £750,000 secures.

Contact: The Estate Office PO Bex 52, Oxford OX2 6SZ Tel/Fax: 0865 514 246

AMPTONS WILTSHIRE - BLUNSDON Swindon 5 miles A 3 storey village property with attractive views. 2 reception rooms, 4 bedrooms, 2 bathrooms. Garage. Gardens. £155,000

Swindon office. Tel: (0793) 617371 BATH/ LONDON Little Aston, Sutton Coldfield PART EXCHANGE idvilic 4 bedam, semi dich house 2 bed., 2 bath. inxury penthouse. Central Bath. P/ex, for 2 bed. flat overlooking open countryside by 2 golf courses. Excellent school in In Cheisea/South Ken. £1/150,000 price range, garage. Circa £129,500 freehold

SW CAMERADGESHIPE Large jaroby horte. Quiet rural 7 bed, 4 acre gárden. Excellent motorway + rail finks, London (City) Serreland ap (30 minis), Genáldir + Hendron. Reply Sox 80401, Financial Times, One Southwald Shidge, London 3E1 SHL.

Call 0373 832656

WARWICKSHIRE Barn conversion in Hornton Stone

overlooking village green in Fenny Compton - M405 miles, Banbury

10 miles, Warwick 15 miles,

Stratford upon Avon 17 miles,

London 11/2 hours by train,

4/5 bedrooms, 2 bathrooms,

cloakroom, utility/shower room

sitting room with fitted book

shelves and multiview stove.

kitchen/dining room with double

eye level ovens + ceramic hob,

double stainless steel sink, fitted

phoards, central heating + double

giazing, floored attic with loft

ladder. Car port. Mature garden,

Stone workshop with 800 gallon

oil tank. £220,000

Tel: 0295 770577 after 6p.m.

SMITH-WOOLLEY

HAZELLS HALL,

Byerton, Nr. Sandy, Bede





Are all top schools in top-class areas?

he Financial Times' studies of state education over the last two years have discovered a new phenomenon -"education by mortgage". Put simply, when the FT attempted to ess schools' academic strength, it found that the good schools tended to be in areas where house prices were highest.

In 1992, our survey of A-level results found that the two top performing counties in the state sector . - Hertfordshire and Berkshire had house prices respectively 45 and 51 per cent above the national

A look at the top achieving comprehensive schools again suggested a strong link with wealthy localities, and high house prices. The highest placed was Hasmonean High, serving the Jewish community in Hendon, north London, followed by Cherwell, which includes north Oxford - home of many university lecturers - in its catchment

An initial reaction is that this is a social phenomenon - wealthy parents tend to live near to each other and lavish extra support on their children. They then tend to perform better than the average regardless of the quality of the schools' teaching staff. Hence the "best" schools are in the most expensive areas.

But there is evidence that this also works in reverse. Anxious parents try to find out where the best schools are and then pay whatever is necessary to live within the right catchment area. Recent government education measures have allowed more choice, and the so-called "Greenwich judgment" established that parents could send their children to school across borough or county boundaries, but it is still best for them to live within easy reach of a preferred school.

League tables, which neither newspapers nor the government can resist publishing, and spiralling independent school fees have also encouraged parents to shop around

ing to the "right" area.

Buckinghamshire provides a strong example. It has retained a traditional "grammar school" system, and pupils are selected on the basis of competitive examinations. Multi-national companies now tend to steer executives relocating in Britain towards the county because

quently move to the area just to get a chance of the good, cheap education. Estate agents routinely entice potential buyers with the town's schools, and expect to extract extra value for it. But quantifying it is more of a problem

Similar trends are at work in Greater London, where the quality

sionals who won't be phased by a poor catchment areas at all, It's not great enough to influence the value of someone's home."

Bexley, in south-east London, has, like Buckinghamshire, held on to

grammar schools. That, according to David Blake, director of corpo-

Can you put a value on the extra price you must pay for a house in a good school's catchment area, asks John Authers

of its schools' strong reputation. This then becomes a virtuous circle. Head teachers at grammar schools in High Wycombe - including the Royal Grammar School, which was the country's top state boys' school last year, according to the FT's survey - all report that parents move to the area just to give their children what they hope will be a better education.

David Levin, the school's head-

of schools is reputedly more variable. The effect on values is also

Paul Webb, of the estate agent Barnard Marcus's Richmond office, in south-west London, says the borough's popular schools have a big impact on buying intentions. Neigh-bouring Hounslow's schools do not have as strong a reputation, and many parents "simply will not look at schools in Hounslow".

rate affairs for the Woolwich building society, means that "a lot of people choose to move into Bexley and it has an effect on certain localities within the borough. It's not as important a factor as it used to be since the Greenwich judgment, but there was a time when estate agents would actually list schools on their particulars and identify them."

But Blake's final judgment is unequivocal: "There's a very defibetween where peo- an impact on property values that guaran

ple choose to live which obviously house-hunters should take them has an effect on values and where into account if they do not have state schools are placed. I'm sure parents are prepared to pay extra to live in a good school's catchment

In north London, schools can be even more variable, and Barnard Marcus's Barnet office reports that parents frequently lay down a catchment area as a pre-condition when first starting their property searches. Junior schools, as well as the area's numerous well-known secondaries, can exert this pressure.

But again, putting a price on a school is tough. According to Paul Grover, of Barnard Marcus: "There is definitely an effect in north London. But when it comes down to the price it's very difficult to fix the He thinks that catchment areas

impact on demand, but not directly on prices. When the market dips,

this can be a big advantage. It remains very questionable whether catchment areas have such into account if they do not have school-age children themselves.

According to Gary Marsh, who researches the residential property market for Halifax building society: "Quality of schools varies through time as well. Anecdotally there's a lot of evidence for this from estate agents, but it's not an easy effect to pick up on any data-base."

So catchment area effects, when they occur, are difficult to quantify, and might prove transitory - it only takes the retirement of a head, or the opening of a new city technology college a mile away, to destroy a school's local pull. Marsh thinks it would be "misleading" to put any value on the extra price you must pay for a house in a good school's

The effect exists. Parents who shudder at independent school fees would be crazy not to take it into account. But do not imagine that by catchment area you are acquiring a

COUNTRY PROPERTY

LUXURYO

IN CORNWALL

PRICES FROM

2 & 3 BEOROOM HOMES IN A SUPERB BEACH LOCATION

DEVELOPMENT OFFERS

TEXAS AMAS AMAS AMAS

PILKINGTON

THE CHARM OF BURFORD.

THE LUXURY OF MODERN LIVING.

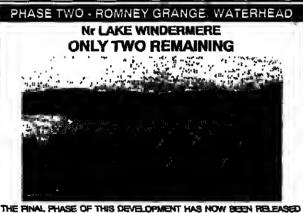
SPECIAL HOTEL BREAK

Take advantage of our

special offer and stay at a

luxury hosel at specially

negotiated rates.



comprising of first and second floor known appointed Apertments. Hackney is Leigh have pleasure in offering for sale 5 Apartments. Romney Grange is situated at Waterhead with views facing south and west to Lake Windermere and surrounding Fells. Comvenient for Borrans Park with Ambleside village being within one mile. All epartments benefit two bedrooms, fully tiled bethroom/shower room (one being en suite), fitted Kitchen with a good spe double glazing and video entry security. Car parking is allocated to each apartment with additional perlang for visitors. The communal landscaped gardens settend to approximately 2 acres communiting magnificent views. Viewing is highly

MESSIS HACKNEY & LEIGH Rydel Roed, Ambleside, Cumbria LA22 9AW Tel 05394 32800 Fax 05394 33653

SMITHS GORE

ABERDEENSHIRE - OYNE, BY INSCH HISTORIC RESIDENTIAL / AGRICULTURAL ESTATE Comprising Westhall Castle, West Lodge, Westhall Farmhouse, Cottage, Flat and Bungalow. Leisure complex including indoor swimming pool, sauns, tennis court. Substantial farm steading. Productive arable farming operation let on a limited partnership. Pheasant shoot and duck flighting. **ABOUT 420 ACRES**

FORFAR (0307) 468080

NORTHAMPTONSHIRE non 5 miles. Deventy 7 miles MI (136) 1/2 mile WHITEGATES UPPER HEYFORD

A Moss Attractive and Substrated Victorian Country House With Outstanding And Uninterrupted View Over The Surrounding Countryside Through Haft, 3 Recep Rm. 6 Bedness, 2 Bathraus, Oil First CR Possurer Conch House And Stable Shock Wrist Planning Permission For Convertion To A Separate Owelling, Swimming Post, Walled Gordon Above 1 128, acres 1 129. About 1 1/2 Acres HOWKINS & HARRISON

DEVOM - HOME/INCOME Superb period farmhouse. 4 very well furnished holiday cottages and other additional, traditional stone buildings. 5 acres of gerdena/pediods in hidden valley. Further water the control of the con

HURSTPIERPOINT, SUSSEX, 3 burns with consers for convention, pair of detailed cottages. Auction 22th June in 3 lots. Called Dann 0273 833481.

CLITHEROE (LANGASHIRE) Idylic countyside farmhouse with buildings with full planning parasission for four properties standing in 1/2 acre land Tel: 0200 447232



HAMPTONS

INVERNESS-SHIRE

KINGUSSIE

A traditional Highland farm with farmhouse and cottages, providing useful letting accommodation and with former farm buildings with

planning permission for conversion into 11 further letting units. About 24 acres of pasture and woodland.

Excess \$215,000

The Estate Office, Balavil,

Kingunsie, invernen-sh Tel: (8540) 662820 Fax: (8540) 662821

COTSWOLOS. SYREFORO.

(Andoversford A40 one mile) A grade N "Listed" period Cotswold Residence,

Room, 7 Bedrooms, mature Grounds. 2330,000. Tayler 8 Fletcher, Botston-on-the-Water (CHA) Tel: 0451-820913

C.G.T. OPPORTUNITY Loos Commell, 3 Leary boach Fort muleonedes \$320,000.

LARRY beach front maleonettes \$320, Pully furnished MARSHALLS 0503 264

NR CHSLTENHAM, GLOS. Det. 4 bed

Res. CH, Dbi Gar. 2/3 acre, views. 226,000. Tel: (349 \$25666

for Rooms, large (Gichen/Din

In an styllic setting overlooking the Windowsh Valley at Burford, Burrars are building just 15 honory hed homes in traditional Conswold store. Each is finished to the highest standard and include

bost of modern features: ·Luange ·Dining Room ·Lunury Fated Kinchen · Uniter Recom · Spacings bedrooms · En Some

Leisure complex and swimming p

Magnificent sandy beach and south

Twenty-nine ocres of private per

• Two all weather termis courts

Sauna and spa pool



£182,000 to £236,000 SHOWHOMES OPEN WINDRUSH, BURFORD, OXFORDSHIRE. Orchard Rise, off Windrush Close, Burford, Tel: (0993) 823929

Open Daily Ham-opm. Exc. Tues and Weds. BARRATT BASSATT WEST MICHARDS LTD, MICHARD HOUSE, NEW MOAD, WEST MICHARDS BEE SHY. TEL: 827-95 5975

COACH HOUSE & BOARDING KENNELS EDINBURGH, SCOTLAND

CHARMING 1701 STONE HOUSE enjoying finest views over Edinburgh & Forth estury. gardens. Substantial outbuildings. Long est business with 40 superior dog kennels & reception office/shop - Income £35k pa. ulate order. o/o £280,000



TUNBAIDGE WELLS Green belt sating for these two remaining Appriors spariments close to the centre of this famous spa town. Prices from £129,950, Visteling by appointment. Tat: 0892,544757. milest. 17th Cartury Grads & Lissed Manor House in unspote countryside with 600 acres of farmiand, cottages and buildings. For said by private treaty as a whole or in two lots. Faultiners: Kings Langley Tel: (0829) 288165 Fax (0821) 200074

TORQUAY, DEVON

different new sward winning bout Set in spectacular Lutyous gardens. Superb seas views, house and gardens designed for elegans living with ce, built to higher specification, period chimney pi and wealth of fine decails. 3 reception rooms. 3 bedrooms all with an suite

garage with lift to various floors. Reduced from £1,200,000 to offers around £750,000. Tel: 0803 292670 or 0803 212531

Mallams OXFORDSHIRE

Taynton Burford I mile, Oxford 19 miles Traditional Corswold village close to Burford, A distinguished stone house Burford. A distinguished stone house set in a lovely garden with the Coombe brook on the western boundary. Ensuace lobby, large hall, sitting room, garden sitting room, study, dining room, cloakroom, kitchen, utility, breakfast room, storeroom, garden lobby. 4 bedrooms, 2 en-suite bathrooms, 3rd leithroom, besided formed.

3rd bathroom. Detailed Formal gardens and grounds about 1 acre. Garaging for 2 cars. LPG heating. Offers around £345,000 Freehol SOLE AGENTS Tel: 0993 822666 Fax: 0993 823621

BORDERS, HAWICK

Secluded country retreat in heart of forest. 2 recep, 3 bedrms. Outbuildings. Trout pond. Abundance of wildlife. About 3 acres.

SMITHS GORE Edinburgh 031 555 1200

West Country House Search

Acting for buyers seeking to occurre Country Houses or Estates in DEVON, DORSET, SOMERSET, AVON, WIL ISHIRE & WEST HAMPSHIRE Please contact Robert Havman at: West Country House Search Cheap St. Sherbone, Dorset DT9 3P1

el: (0935) 812968 Fex; (0935) 816478 Mobile: (0836) 563021

Henshaws

COBRAM, SURREY Small bouse with 15 acres in secladed rural setting, yet easy access to London, 4 bedrooms. receptions, range of outbuilding and 2 paddocks, adjoining National Trust common land, Offers lavited Guide £450,000. Tel: 0932 864494

ISLE OF MAN Converted Sem in pictures rural setting. Close to all amenities, Indusing arport. Accomm 3 moon, 4 beds, 3 bette, fitted ldt, dble gge, large meture gdns. Dean Wood (0624) 555935

bathrooms. Sama + gymnasium. Billiards room/4th bedroom. 3 car



Period country house. superb rural location.

3 receptions. 5 bedrooms. 2 bathrooms. I acre garden. **AUSTINS SOLICITORS** Tel/Fax: 0556 503126 86 King Street, Castle Douglas DG71AD

Humberts

SOMERSET Taunton 6 miles. Renovated Georgian Manor. Village position - Quantock Hills. in 8.5 acres. 6 rec, 5 beds, 3 beths. Courtyard with stabling/garaging. Victorian walled garden. PRICE GUIDE - £395,000

N. CORNWALL, NR ROCK. For remaining individual luxury self catering vites 2/3/4 beds. Lesure tecition close to beaches, golf, setting, etc. Excellent investment, Full managment. Tel: Cole Payment & White 0208 862259 Fex 0208

Sole Agents: Ref: 1141

Tel: (0823) 288484

COUNTRY RENTALS

HERTS/ESSEX **BORDERS**

Nr. Saffron Walden, Red brick Regency HALL House, 7 beds, 3 receps, offices, two bths, cellars. Totally redecorated to highest standards, New Idit, carpets, curtains Aga triple garage. B Rail 38 mins to Liverpool St. Avail now. £1,700 pcm.

Tel: 0799 550401 Fax: 0799 550021

atchment area.

buying a house in a sought-after

INTERNATIONAL PROPERTY

Jackson-Stops & McCabe IRELAND

OUR 1994 CATALOGUE OF COUNTRY PROPERTY CONTAINING CASTLES, STUD FARMS, LANDED ESTATES, COUNTRY HOUSES WITH LAND BOTH BIG AND SMALL IS AVAILABLE.

Please write, phone or fax for your free copy NOW Jackson-Stops & McCabe, 51 Dawson Street. Dublin 2

Telephone: (0103531) 6771177. Fax: (0103531) 6715156

JAVEA **European Living** The Campobello Residence - FOR SALE by private treaty - in top residential search of this beautiful resort or Denis. A going at it's Best Detached Manor House ern with lovely, tranquil painted tree!dens (4,000m) containing owners villa

Idylically situated at Langgles / Obb. (Alps) Germany Upper Bas Real Property: \$1,860 sqn with garcess (4,000ar) comming owner's vill and fully equipped separate apartment building (5 Apts), large tenneed pool, BPQ, Eurodiust income with possibilities for expansion, larvastment and/or sui-early retineds. Posetas 60 million. paddock Equipment: (Segant main building and +31 2153-16799 p.m. No Age

BERMUDA

Another World

FINE RESIDENTIAL

PROPERTIES FOR SALE.

Houses from US \$2.0 Million

EFF PAYNERLALIY LTD.

CSP4-29 (0390 49), 869-298-6642

FOR SALE

G. D. Luxembourg

Exclusive property on 30 ares

(= 3/4 acre) turn of the century

400m2 living space.

Large courtyard, garden, annex, paddock etc.

Tel: (352) 518589

Fax: (352) 367945

GREECE New views on Navot Island In

traditional village. Ocean views, Call or For us in NYC: 212/772-8220.

=AMPTONS

WEST SUSSEX -

NEAR HASSOCKS

A REGENCY GRADE II

COUNTRY HOUSE

TO LET

3 reception rooms, conservatory,

cellars, 5 bedrooms, 4 bathrooms

ursery wing. Staff accommod

Garaging. Outbuildings. Loose boxes. Gardens. 3 bedroo

Gate Lodge, About 12 acres.

£5,500 per month

Contact: Mary Wheat, Head Office.

Tel 071-493 8222

ension entirely renovated.

mms from US \$400.000

Americans and acceptant with resider building, ancillary building, evinning pool half, outdoor evinning pool, stable with 4 boses and accessor. building for hey and street, 1 siding Floor space: 984.70 sqm Usable floor space: 405,88 styr. State of repair: Perfect

Purchase price: Aethog price Please contact: Dr Bernard vo Tel: 0040/89/360 e5-122 Feec 0049/89/350 85-123

MARGARITA FREETAX ISLAND Direct lights from Europe & Mismi Caribbean sea, exceptional property 1 hectar, 2 pools, 4 guest houses, private beach, staff querters. Unique opportunity - secure investment, Call Jowner 33-1-45011579 or Eur 27, 2 47, 2

LE MARCHE: Properties for Sale Campodamo is a contoired hamlet of fathern houses standing within its own forty acre estate with pools and manife courts. It is in the bestiful Le Marche region near Saranao in the Sobhila of the Sibilino mountains.

For further information an

CORFU

3 villas on ± 15,000 som with ± 200m sea front in N.E. of Island. ideal for re-development 0625-872546

MTERNATIONAL PROPERTY TRI

AGENCY LAKE VIEWS VIEW 4 bads 2 baths, 3/c apt, and fart, 1.6 MM FF Tet, AAA 1544 388224

Albert RI

204N N 1 1 1

FRIDAY .

 $\tau_{d,r}$

1.2

4GE.I

45015250 or Fax 33-1 34710861

brochare telephone: 031 556 8210.

Free property 4. service magazine, Require and 0483 456284 Fex 0483 454908

TERMATIONAL PROPERTY

in the second of the second of

TRITAND

, and the Books

- 5 %

...

- 11 2 M

3134

 $^{1\cdots^{i}KL_{i}}\mathfrak{B}_{r_{i}j}$

Micro-state with a mind of its own

Audrey Powell considers the advantages of living in the heart of the Pyrenees

rule the 180-square mile Pyrenean micro-state of Andorra decided last enough Slotted between France and Spain it had always been ruled by its French and Spanish co-princes.

Following a referendum, the approval of a constitution and elections, Andorra is now free to decide its own destiny, with the power of veto held by the co-princes elimi-nated. Since the beginning of the year it has been studying the constitution and planning its future, while its pop-ulation waits to see what changes are

That population of 58,500 includes only 13,820 Andorrans. The principality is also home to 28,000 Spaniards, 7,000 Portuguese, 5,000 French, 1,300 registered Britons, plus a mix of other

Its attraction is its lack of taxes. "No income tax, no VAT, no capital gains tax, no wealth tax..." chorus estate agents' advertisements for its properties. It has almost no direct taxation but imposes a small levy on imported goods.

Its prices are low and 10m tourists pour in each year and buy from its shops. Its splendid mountain scenery and long winter sports season bring their own following.

But what now? It seems almost certain that Andorra's freedom from most forms of direct taxation will not be affected, say local people.

"One of the most exciting proposals is that the principality may establish. itself as an offshore financial centre and allow non-Andorran financial institutions to operate here," says an estate agent.

The possibility of offering multinational companies licences to base their European operations within Andorra, free from corporation and other business taxes, is said to be under consideration."

A conference beld by the Collegi d'Economistes had come out strongly in favour of radical changes to the

fter 700 years of feudal allowable capital structure of companies. The finance minister and many political leaders were calling for selec-tive changes to the legislation which would allow foreign-owned companies a proper framework for activities in

"If either or both of these proposels is implemented, the benefits to residents and investors will be considerable and we would anticipate rises in property values, both residential and commercial, throughout Andorra."
Some 80 per cent of Andorran prop-

last two years prices, which had been rising, have stabilised. British agency G A K Wilhamson & Associates, based in Hampshire, handles property in Andorra. It says studio flats on its books start around £37,000; two-bedroom apartments are £75,000 to £80,000 and three to four bedrooms, £100,000-plus.

erty is sold to foreigners and, in the

Rental returns could be 7 per cent to 8 per cent net on the smaller apartments. There are no restrictions on foreigners buying or letting a prop-erty in Andorra. To take full advantage of its tax benefits you would have to live there. This would mean becoming a permanent resident. Many people simply stay there as "perma-nent tourists". For skiing enthusiasts, the Massana valley offers opportunities to buy studios and apartments 10 to 15 minutes' drive from the slopes, from £40,000. Or you could pay £1m for a large chalet.

Andorra has five principal ski stations, within an hour of each other and at varying heights. There are 140 pistes, testing different capabilities. Another British-based agency with Andorran property is L&D Goss, in Shropshire. This offers homes built by

just one developer, La Pleta - because it likes the company's style. Leslie Goss is not alone in being critical of some modern Andorran building: "Row upon row of multi-storey rectangular blocks, in which the size and layout of each apartment is



An interior of one of L & D Goos's La Pieta properties. They are of natural stone, timber and sists, in the Catalan style

value because there are so many from which to choose, he says.

La Pleta has a different approach. It has been building three villages, with properties no more than three storeys high. They are of natural stone, timber and slate, in the Catalan style, hugging the landscape, or around squares, with seating or a fountain. One such village, in Ordino, is complete and sold, but resales are available. The second, El Tarter, near ski slopes, offers new property, as does the third, near Ordino, which is in its early stages. The last two will each have 150 two to five-bedroom apartments, priced from £100,000 to

£250,000. The official language is Catalan and Spanish and French are spoken, The principality is not a member of the EU. "Nor likely to be, due to the Andorrans' natural loathing of bureaucracy and antipathy to taxation," says one foreign resident.

Construccio Immobiliaria 5A in La Massana, Andorra, offers home buyers a complete package.

Properties are designed by its architectural company, constructed by its building company and can be furidentical." Such blocks are cheap to nished from its furniture shop. An build but their units have a low resale administrative section takes care of

rental, maintenance, car hire and vices such as valuations, organising

other services. Viviane Girault, executive director, says its cheapest new property is a one-bedroom flat with garage space, at £63,000; its most expensive, is a large apartment at £136,500. Among resales she can offer an almost new chalet at £350,000, being sold by a British owner.

Andorra has no currency of its own so a purchaser can pay in any cur-

Giranit says that peopla planning to let have three choices. With so few Andorrans, foreigners come to work in banks, shops, ski resorts and there is a big demand for long-term rentals. The short-term market is also buoyant particularly for properties in ski-

ing areas.

The third choice is aparthotels. hotels are usually sited near a sports or shopping centre. Units are sold to buyers who put them back into a letting pool. Income from renting goes into the pool and expenses are taken out. Owners can use the properties for designated periods themselves, receiving an annual payment.

Guy Griffiths, director of Roc Propletats, in La Massana, provides ser-

powers of attorney, arrangement of mortgages, account opening and gen-eral liaison with an Andorran bank. His co-director Su Downham, is also British but married to an Andorran. "Our aim is to offer the widest crosssection of properties in the principality," he says. Roc's typical prices are: small studio/one-bedroom investment flats, from £30,000; two-bedrooms, from £60,000; three-bedrooms, from £35,000. Large apartments with gar-dens, up to £560,000, chalets from

£199,000 to £860,000. At present the majority of properties changing hands are resales, but new developments are continually coming on stream.

During the recession in Europe, Andorran property continued to sell because of the principality's appeal to

a worldwide market. Griffiths says his agency receives inquiries from residents of Switzerland and Monaco, who see Andorra as an alternative to their current base at significantly lower entry fees. Further information, UK: G A K Williamson & Associates 0962-734999; L&D Goss 0694-723797. Andorra: Construccio Immobiliaria 35 2 28; Roc Propietats 35 3 46.

Debate over home curbs

wiss parliamentarians will begin debating a series of government proposals next month to loosen the country's severe restrictions on the acquisition of property by foreigners.

The main elements in the proposed liberalisation are enlarged and more flexible quotas for foreigners to buy holiday homes and the elimination of restrictions on foreign residents in Switzerland buying property for their own use. If accepted by both houses

of parliaments, and provided that no one insists that it be put to a referendum, the package could become law late this year or early next. However, it is always difficult to judge the mood of parliament or the Swiss electorate on this issue.

The current restriction built around the so-called Lex Friedrich, were put in place in 1985 when the Swiss were auxious that every available Alp would be taken over for holiday homes by rich Germans and Italians.

Since, the property boom in the country has collapsed and in some mountain holiday areas, especially in French Switzerland, hard-pressed local developers are pleading to be allowed to sell more holiday homes to foreigners. Moreover, the political

environment surrounding Switzerland has changed since the mid-1980s. Harmonisation of many laws and regulations in EU countries has increased the pressure on Switzerland

to fall into step. Lex Friedrich also infringes the spirit of Switzerland's commitments under the General Agreement on Tariffs and Trade and the Organisation for Economic Co-operation and Development.

Substantial liberalisation in many areas, including property ownership, would have been forced on the country if it had joined the European Economic Area (REA), an enlarged free trade area. However, a slim majority of the Swiss people rejected

December, 1992. Undaunted, the government then undertook a liberalisation programme of its own, and so far it is going well, although the issues treated to date, such as cartel control, do not rouse public sentiments in the way property can. The timing of the parliamentary debate may be propitious. The angry reaction of neighbouring countries to the referendum vote in Pebruary to outlaw transit lorries on Alpine passes from 2004 has startled the Swiss. Perhaps they will be more inclined to mollify their neighbours on property rights than they might have been a few months ago.

The legal pillar of the liberalisation plan is the lacement of the criterion of nationality with that of residence. A foreigner who is resident in Switzerland or who lived in the country in the past for at least five years would no longer face any restrictions on property purchases. People who live outside but who normally work in the country would no longer have to obtain authorisation to buy a secondary bome,

For those who do not meet these conditions, the existing holiday home quota scher would be substantially loosened. The principle of a continually declining national quota would be abolished. The quota would rise from the present 1,420 per year to the maximum 2,000 allowed by Lex Friedrich.

If a foreigner who owns a home sells it to another foreigner, that transaction would no longer be counted from the quota. Some foreigners bad difficulties getting permission to sell their boliday properties because the local authorities preferred to allot quota to new properties. Similarly, distress sales would be removed from

> Ian Rodger and Audrey Powell

FRANCE

PLEASANT STUDIO **APARTMENT**

MONTE-CARLO

40 sq. m. For sale in luxury building with swimming pool and tennis court, cellar, parking,

overlooking marina.

A AGEDI Tel 33-92 165 959 Fax 33-93 501 942 7/9 Ed des Moulins MC 98000 Monaco

MONACO

Beautiful Belle Epoque Vills 300 sq. m. plus Terraces and Garden Pully Restored and Renovated, Air Conditioned, Many Special Features No Income or Property Taxes. Offers on FF15,000,000 Please contact Owner (33) 93 15 91 69 FAX 92 16 91 51

A VIDEO IS AVAILABLE TO PREVIEW OUR PROPERTY NORTH OF MOISSAC IN THE TARN ET GARONNE MAIN HOUSE, ST HOUSE CARETAKERS COTTAGE (TO CONVERT) DOVECOTE 2 RUCE HARMS ALL IN OFFRCY STONE WITH ROMAN TILED ROOMS. SWEEDLING FOOM WITH WATERPALL IN LANDSCAPED CARDINS, ADDITIONAL WOODS, STUDDING VIEWS, ABOUT 3 HECTARES

PRICE #275,000 Tel: 010 33 639522481 Mr Jenk Regnumou Heut 82190 Boorg de Visu, Prance.

BETWEEN CAP MARTIN AND MONTE-CARLO Exceptional flat with 1 master bedroom and ensuits bethroom -2 bedroom and ensuas perindon - sharp large bedrooms/2 beltrooms. Entirely metrie floors. Modern equipped litchen. Terrace facing the sea. Small high standing building with pool - full security. Parking - Cell owner! 33-1-46245257 or Fax 33-1 40677393

AZUR INTERNATION M NOW IS THE TIME TO BUY NOW IS THIS TIMES TO BUX
Ror suggest sales at lowest prices
Satubiteing bi-lingual Estate Agran offices
Villas & Apas New & Resules
Coast & Coastiny
Legal Advice and Mortgages arranged
in July 2020 05 01 12

COTE D'AZUR, ALPES MARITIMES & VAR SPA (EU) sells the best Apartments and Villas in Gannès, Monte Carlo, St. Tropez, Vanos, Archos, Markos and other desirable acclusive locations.

FRANCE (NEAR CARCASSONE): 3
 act-plot + small house, trees, spring, excellent location ideal to build leisure house. 770000F bit: 55 68432376 Fac 55

Tak 071-483 0806 Fac 071-485 0488

FRANCE

South West The Final Frontier

12th Century chateau -1,000 m2 living area. 3.745.000FF Renovated Mas. 300m2 living area. 1.915.000FF Further details from Agence Alpazur Tel. (33) 61.04.85.28

Fact. (33) 61.66.46.32

SAINT-PAUL DE VENCE Rare - townhouse - detached Immediate outskirts of this delightful village, stone bullt, h torraces, 2 receptions, 4 bed, 4 bath, tastefully renovated, facing south and west, parking Ref: 3592 - SOLE AGENT

JOHN TAYLOR Established 1865 The largest pressing property agents on the Cite of Azar Chantel BADES or Tim SANDERS Tel: (33) 93-32-83-40 Perc (33) 93-32-63-49

YOUR BOAT CROSSING COTE D'AZUR/CORSICA in Searanger 53, unique in France.

Owner rents with akipper: cellent 16 metre trawicr, rapid (18 knots) highly comfortable. 3 cabins, 3 bat Sleeps 8, fly bridge. TEL: (33) 93.98.28.47. Page (33) 93.21.27.29

PAY PROPERTY **AGENTS**

Buy straight from owners all over France OFFICE NATIONAL DES PARTICULIERS

Phone: +33/79.65.14.19

CASTLE: PALAIS VISCONTIEN Unique on the Côte d'Azur between nes and Monaco, 15 minutes fro Nice airport, owner rents on monthly besis bage old donaine, large receptions, lounges, billiard. 6 bedrooms each with own com/dressing, swimming poo ark, very old rose gardes, panor sea view, refined decoration.

LATUTURES PRENCH PROPERTY ACCENTS hat taken puterent resources of Access invo wide selection in North, South and South West Presson, chairsan, villes, spanners, country & town houses. For details or ME Tal: 081 958 5485

Tel: (33) 93.98.28.47.

Fax: (33) 93.21.27.29

PRICEICS PROPERTY NEWS. Free abouthly Old, new and ald prop., legal column sto. Ask for your free copy now 081-042 0301.

CHANNEL ISLANDS

INTERNATIONAL PROPERTY

LITTLE SARK. CHANNEL ISLANDS or of

NO income, property, transfer or inheritance taxes complete goup of main house, quest wing and staff quarters each separate facilities and full services. Sea promontary 25 acres £450,000.

Owner Gorder Clarry Bsc. Fries Tel: (44) (0) 481 724255 Fax (44) (0) 481 728360

AMPTONS

GUERNSEY Come to five where the quality of fit still counts. Free property pack available from BAMPTONS MARTEL MALRES 50 High St., St. Peter Port Tel: 0481 713463 Fax: 0481 711658

SLE OF MAN - PROSEARCH The property specialists for buying or ranting on the island. Tel/Fax (0624) 882188

probably the best residential apartments you'll see TEWAY PROPERTIES Tel: 0423 865892 / 071 284 0114 Pag: 0423 863755 / 071 485 4852

U.S.A.

Houston, Texas Prestigious 4000 acre Ranch Excellent Hwy Exposure Over 100 Coastal Par 12 Homes & \$1 million in Equipme

ALORIDA'S PARADISE

Tel: 0101,407,479,6415 Fax: 0101.407.241.8028

INDEPENDENT ESTATE AGENT

f you are considering re-location we offer a personal approach and FREE Housefinder Factfile and Colour Property brochure on request

ST. PETER PORT/GUERNSET TEL: 0481 714445 FAX: 0481 713811

Contact us now. Discover the unique value of Guernsey life and generous tax benefits for residents.

Ask for our free full colour property portfolio.

Guomneys largest and most effective independent estate agent. P.O. Box 50, 11 Smith Street, St. Poter Post, Gat THE : 9481 TESCH FAX: 9481 713484

CUERNSEY, ALDERNEY SARK - business and kucury homes. Tostevin Partnership Tet 0461 52505 Fax 0461 51103

SPAIN COSTA DEL SOL - SOUTHERN SPAD. Denision Busch. Unique pusatigions development for quality, security and consists. Stoned in bunchinily inductance generican. Near Bategom. 3 benfrouses, 3 benfrouses, ground floor apartners with gentler, sold firth funshed to a lexusfous standard. Bit gent contamer half with gent provider room. Spacious impusative louting with dising acrs. Ultra modern kitchen fully opacipped with time of quality appliances. Magnificest, matter benfrou with method to design acrs. Ultra modern kitchen fully opacipped with tip op quality appliances. Magnificest, matter benfrou method to the modern kitchen fully opaciped with tip op quality appliances. Magnificest, matter benfrou method to the modern full method to the method of the method to the me

SPAIN
Costa Blanca
de of villes and apa
Costa del Sol

SURO PROPERTY ADVISERS offer a wide single of properties in the Golf Estates of Sotogrands, Silm. Spein and Val do Lobo & Outrie do Lago, Algane. Call Jennie Pinder on 0722.418886

Horse & Cattle Facilities

A.L. Salley Realty 713-870-8488, 840-8854 fax

Bocz Raton / Palm Beach Luxmy Waterfront & Golfcourse Hornes Buyer Representation, No Fee. Arvida Resity Sales, Ltd.

GUERNSEY'S LAKUESI

4 SOUTH ESPLANADE

GUERNSEY

LOVELLS

Phone: 6761 292049.

SOUTHERN SPAIM. Country villes, Finces (terms) as of \$25k in one of the most beguttful areas in southern Spain, including 20 of the largest resture reserves

In Europe. Aino agents wented. AXAPOUA. REAL ESTATE S.L. Pieza de Amijera 5,

COSTA DEL SOL PROPERTIES Merbelle Offices. For Information & Price list ring 081 903 9761 anytime. Pax 9589

APPOINTMENTS

MARBELLA OFFICE

of well known UK estate

agents needs experienced

salesperson with English

and Spanish. Permanent

position. Basic salary plus

good cemmision. Fax C.V.'s to 010 345 2887015

29754 Competa (Malaga) Tet (34) 5 2553368 Fest (34) 5 2553

Lake Geneva &

CHEMS-SUR-LEMAN - LAKE GENEVA ns, 2 cars garage, superb lake & intains views - 15kme Geneva ff 1,080,000 tol (03) 50,84.13.83

ALPS: Wide-range of properties in French and Swise Alps, Apis: FF 250,000 +; chalets FF 650,000+4 Owners - FF185,000, Swole station Ltd. 081 570 1770

ANDORRA

serious views, in gentler, stander part of Frences fixing Scale: loungs, DR, large ff broken, study, 4 alls, two bathrhooms, cloakcoom, very large grange: 2265,000 or exchange seethern Banjand. Extra building plot, now part of garden, also for sole. . Tel/Est: owner Anderra 43/59

SWITZERLAND VILLARS MOLLON the Baphne If one is looking for the ultimate, imagelit environment to own a home for security and part-time or permanent residency. Villians in the region of Montreux in Canton Vaud offers the ultimate four season solution to pollution free, yet varied and full modern litestyle, set in a cardre of traditional village values. Situated at a comfortable attitude of 1200 m., it offers every conceivable facility, from skiling to gott. Our brand new building the "Dephne" is a small, select, teached development available for sale to non-neident forsigners, situated in the very been of situated available to sale to non-neident forsigners, situated in the very been of five resort. It is quite simply_beyond words_but within reach and ommuning discussor from Geneva, Lausanner, Bern, Getsad and just about envyahere size in Selectariand or all of Europe. We are delighted to offer for the first time to the British public, these 1 to 3 bedroom incomparable chelet style speraners. There has rever been a more beautiful development in the resort, or arguebly anywhere in the French specifing region of Switzerland.

SWITZERLAND

Up to 80% financing available at Swiss from querigage rates of appear, 6% These treshold properties represent the very best example of apartments, chalete and houses which we build, menage and promots in Switzerland and America. Lennards Properties international is a British owned Swiss company with over 20 years experience, offering tuil advice on investments both Swiss and workdwide. Company donicilization and work permits for clients seeking permanent Swiss or U.S. resident status.

LENNARDS PROPERTIES INTERNATIONAL
For further influmention placeds set us set:
(071-606 set/08 or (071-606 sif/05/194 days, overlage, and overleants up to fipm

SWITZERLAND

LUXURY LAKEFRONT RESIDENCE, LAUSANNE

Unrestricted view, calm. 7 bedrooms each with bath, 2 large living rooms, dining room, kitchen, plus 5 rooms for dependence, guests or office. 3000 sq m garden with beautiful trees, swimming pool.

TEL: 41 22 786 51 12 FAX: 41 22 786 60 35

SWITZERLAND MOUNTAIN PROOFES Vor one on a guilly AMARTHÉIRI CHALET YA MONTIFEER, VILLARS, LES DIMÉLETETS, LETTRA, GETANO VAINE, CHANGALONTANA, VERRIER, ALE FROM SPÉ 2017000. O-out incluies REVIAC S.A. 2, res à Mandrian-CH-1211 (ESERI 2 M. 44122 724 15 4 : En-701 12 21

PHILIZERIA. AND In centre of Portee de Sobel. Lucury apartment, for 10 persons, 5 bedrooms, 2 bedrooms, Glorious siding from the tort door. SPR 360,000 including furniture, Floc. +44 834857027

ANDORRA (Tax Free Efficient poders hours, 360 squ. Splowf

SWITZERLAND is still unequalled in Europe for beauty, quality of the end excurby, We are plunged to other an exclusive choice of CHALETS & APARTMENTS h ideal locations, SOME PROPERTIES ARE PRICED FOR A CHICK SALE For giving & a copy of our bot list please contact the expens: DE LARA & PARTIERS 23 Williampton America, 68-London W4 3HA Feb (44) 081-742 0708 Feb (44) 081-742 058

> PROPERTY **EXHIBITION**

MICHAEL HOBBSॐ

3 Princess Buildings, George Street, Buth BA1 2ED 2503 Admiraty Centre, Tower L. 18 Hampart Road, HONG EONG

ning quality UK homes and investment extensions to the Hong Kong market. HONG KONG HILTON HOTEL JUNE 17-19 INCLUSIVE sing on the City of Bulls, the South West of Segland, Counter London and the House Countin Specifically required use City Center Apartment Country Blomm and Cottages in the price requ

\$20,000 to \$200,000 FOR DETAILS OF HOW TO BE INCLUDED IN THIS PRESTICACUS PROPERTY
EXHIBITION

Tel: 0225 463322 Fee: 0225 469472

A HOME ABROAD YOU CAN AFFORD



BRITISH VIRGIN ISLES VIRGIN GORDA - Villa for sale £295,000

CARIBBEAN LAND FOR SALE 4 acres of superbly sited had on the lovely island (Tax Haven) of NEVIS. 5 Double Bedrooms each with an suite bathroom, private swimming pool, sectuded location with speciacular view. cular sea views and near the gol course and the Four Scasous Hotel. Survey in place. Suitable for one to four houses. Price £350,000 on outs available for rental £250 per wee TEL (USA): 702 831 2436 For details Tel: 0206 864405 or Fax: 0296 795077

ITALY CREATE A DREAM

Fax: 702 831 7920

ITALY

REDUCED FOR QUICK SALE!

1,000 sq. m. accommodation. Frescoes. Swimming pool, tennis

ort. Full details from Sole Agent

BRIAN A PRENCH & ASSOCIATES LTD

UK: Tel: (071) 284 0114

ITALY: Tel: (075) 951824

Fac: (071) 485 4852

Fax: (075) 951024

ladian-style villa, More than

IN RURAL ITALY
beautiful collection of desirable FARMHOUSES for reviousation, set in
PRIVATE ESTATE between CORTONA and PERUCIA.
The owners of CASTELLO DI RESCHIO offer a full service to the hater, including all legal documentation, planning permission, de renovation with GUARANTEED FIXED PRICES, intenor

decoraing and landscaping.

Prices start at ,Q80,000 plus renovation For further suformation,
Tel 071 386 5592
CASTELLO DI RESCHIO

EAST TUSCANY Tuscan/Umbrian Border Restored 17-C farmhouse, eptional position overlooking Magnificent, early 18th century Upper Tiber Valley, 35 Kms.

(thriving medieval hill town). 4.25 hectares include woods olive groves / garden / stone barn. House 430 sq.m. incl. 100 g.m. s/c flat & sep. double bed shwr top floor: 150 sq.m. hall/ 2 bed / bath / study / larder/ dining / living/kitchen: extables / cellars, incl. past chapel / portico entrance (unrestored) Fireplace, trad oven, cotto flooring, oil c/h, solar-heated

mains water, el. & phone. Dm 940,000 / £376,000 ono.

ITALY

COMO, LIGURIA, PIEMONTE

2 bed house, 20 mins from sea £35,000.

Restored olive mill with stream
£149,000

Large farmhouse with 5 acres £139,000

2 bed apt. near lake £50,000

CASA TRAVELLA

TEL: 0322 660988 Pag: 0322 667206

TUSCANY, BETWEEN FLORENCE & AREZZO: Pandramic large villa in beautiful estate (41 he) loci, garne reserve, olive grove. Price \$800,000, Ohir exclusive

Arezzo, 1.5 Kms, centre Anchian

TUSCANY LUCCA HILLS Restored house. 3 beds, 2 racep, large kitchen, terrace. Flamished \$55,000 Tel: 0444 862 343

SHOOTINGS



ESTATE

Fantastic wild partridge ooting. A magnificent, newly built and fully decorated manor house 770 ha plus lease, 300 ha. Price: £1.3m Fax (Int) 46 8 21 49 76

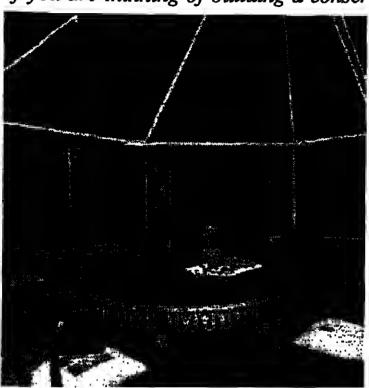
La Mancha, Spain

EXCLUSIVE SHOOTING

12

People in glasshouses

If you are thinking of building a conservatory, Gerald Cadogan has some advice



of and side Roman blinds by Appeal Blinds



Show, you have not lost your chance to see one of the show's best houses in glass. Alitex is giving its glasshouse to the Royal Horticultural Society's garden at Wisley, in Surrey, for the national collection of carnations which the society and the National Carnation Society maintain. It is now being reassembled and will reopen early next month.

We think of conservatories as a wholeheartedly Victorian comfort. In fact, they go back to the 17th century, as greenhouses for rearing tender plants. Conservatories were for rearing orphans and foundlings. (The use of the word conservatoire - conservatory in the US - for a music school has the same origin: the Italians started music conserva-tories in Naples in 1537, teaching the orphans to sing and play.)
In the 19th century in late Geor-

gian times, conservatories caught on. In 1824 Walter Scott wrote in Redgamilet of rendering "the parlour more cheerful by opening one end into a small conservatory I have never before seen this". They stayed popular in Victoria's reign, when the advances in glass and iron technology led to such freestanding glories as Joseph Paxton's Crystal Palace and the Palm House at Kew Gardens, or the conservatory at Mentmore, Mayer Rothschild's grand stately home, which linked the morning room and the smoking room.

The development of central heating meant that, regardless of the weather, these house-annexes could be used to rear the exotic plants that poured into Britain from the

rest of the world. No wonder Charlotte M. Yonge gushed in *The Daisy Chain*: "A real bower for a maiden of romance. with its rich green fragrance in the midst of winter A picture in a dream A fairy land, where no care, or grief, or weariness could come." Such attitudes explain a tradi-

tional function of conservatories. Lush and warm, and full of hopeful light even in winter, they are ideal places to propose in.

If you are adding a conservatory to your home, make sure you have the technology which allows automatic control of light and ventilation. If possible, have a look at several companies and ask what is included in the price: preparation of site, delivery, erection, etc. Prices below are rough guides, and do not

f you missed Chelsea Flower permission and/or conservation area consent are needed. If the hosthouse is listed, you probably need listed building consent for altering the character of the house. This brings a bonus. The work should be free from VAT.

Most important of all, especially if you choose the more personal and expensive companies, think about what you will use the new room for. "One must make sure the layout works," say Peter Marston, of Mar-

ston & Langinger, author of the use-ful *The Book of the Conservatory* (Weidenfeld & Nicolson 1992, £18.99). "Conservatories usually go at the back, which is often a jumble of pipes. So one has to think out the

nent of the house, such as access to the kitchen, and the phunbing. For £40,000, you do not buy just a conservatory. In London it may be a dining room. And for Victorian houses in the country, which usually have plenty of space, you are buying a different type of

■ Alitex (Alton: 0420-82860) is primarily a maker of glasshou which includes a Victorian-style range with outside cold frames as an extra. Besides its new glasshouse for Wisley, it has rebuilt the Victorian glasshouses at Sir George Staunton Country Park at Havant in Hampshire, using old photo-

graphs and paintings.

Prices for glasshouses start at around 27,000. The Wisley building would cost around £11,000. Some private customers spend £20,000-

■ Amdega (Darlington: 0325-468522. or US: 800-9220110) is the largest maker, offering standard designs that can be adapted. Typical prices run from £2,947 for a porch to £19,183 for a Gothic design with a clerestory lautern, and do not include installation or building

■ Glass Houses (London: 071-607 6071) is unusual. It is basically an architectural practice designing every conservatory individually for its host-house. It takes about three months from order to completion. The company also specialises in orangeries (which differ from conservatories as they have some stone in them), roof lanterns and summer bouses and garden pavilions. Their cheapest conservatory is about £10,000. Some cost £100,000. A typical price is £20,000 to £30,000.

Marston & Langinger (London:



houses are pre-first world war and 30 per cent of them are listed buildings. Prices range from £10,000 to over £300,000. An excellent handbook covers a full variety of smart architectural designs and details, and furnishings.

■ Oak Leaf (York: 0904-690 401 or US: 800-226 1248) also designs individually, in a modern style as well as Victorian, using Canadian west-ern red cedar. Oak Leaf recently rebuilt much of the 19th century conservatory of Broughton Hall in Yorkshire. Typical price for a 20 x 25 ft conservatory: £22,000 (including erection and leadwork).

M Portland Conservatories (Salford: 061-745 7920) is another maker of individually designed conservatories. Prices start at £8,000.

Room Outside (Goodwood: 0243-776563) emphasises the durability of its individually-designed conservatories, which cost from £4,000 to, say, £30,000. A typical price is £15.000. The company also has a cheaper range called Highlife, from around £3,500.

Two important fitted accessories are blinds and tiles. Here are some

■ Blinds. Appeal Blinds (Bristol: 0272-637734) makes blinds to keep



The conservatory built by Allbex at Sir George Staunton Country Perk, Hevent

LONDON PROPERTY

Daniel Smith

HAMILTON TERRACE - Substantial mid-19th century detached house requiring refurbishment. Existing accommodation 9 Bedrooms, 4

HAMILTON TERRACE - Grade II listed terraced house requiring

refurbishment. 6 beds, 4 reception rooms, 3 basement room + 2 double garages, with possibility of convention to mews house.

QUEEN'S GROVE - Only 5 mows houses, 2 town houses and 5 fists remaining. Features: Fully litted kitchess, luxury bathrooms, central

heating, cable TV & telephone, fitted carpets in mews houses and flats, off

street parking for mows houses, automatic gate with andio/visual entry

 MEWS HOURES
 2-3 BEDROOMS
 FREEHOLD
 2265,000 - 2360,000

 TOWN HOUSES
 3-4 BEDROOMS
 99 YEAR LEASUS
 2295,000 - 5425,000

 FLADS
 1-2 BEDROOMS
 99 YEAR LEASUS
 £136,000 - £175,000

Tel: 071-483 2972

Fax: 071 722 1257

LEASE 99 YEARS

LEASE 99 YEARS

St. John's Wood NW8 --

rooms, 5 baths, 3 other basement rooms. Kitchen, large west

£325,000

£600,000

season, it uses several artificial fabrics and pinoleum - reeded pine wood which has been made in France for 100 years, and costs from £95 a square metre (including fitting). A thermostatic motor is available from £680.

Tiles. Sussex Terracotta (Burgess Hill: 0444-241236) produces hand-made tiles in orange, yellow and brown Wealden clays dug from a pit at an old brickworks. As the

firing, they are all slightly different but mix well and wear well. To design your own floor costs from: about £44 a square metre. Paris Ceramics (071-371 7778) sells tiles from all over the world, and old tiles that have been salvaged.

Finally, those looking for a house in London with a large conservatory could consider 8 Monmouth Road, W2, on offer from Winkworth (071-727 3227) for

ARLA is the only professional and regulatory body solely concerned with residential lettings



Association of Residential Letting Agents 18/21 Jermyn Street, London SW1Y 6HP 071-734 0655

ARLA members hold professional nity insurance and county with the of the Association's Fidelity Bond

LONDON A.R.L.A.

barnard marcus

Twelve networked offices throughout London offering:

* Multinational and Blue-Chip Corporate tenant base.

HAMPTONS

- * Dedicated centralised management and legal administration.
- Separate department specialising in Prestige Properties.
- * Part of Royal Insurance Property Services the National Agency Network



Royal

STRATTON STREET - WI A scientism of excellent 2 bedroom fints, stylish interior designed and skrutted in a somet perior building in the heats of Mayriale. 8525 - 975 per weak Head Office, Tel: 971-93 \$222

CULFORD GARDENS - SW3
A traditionally decorated and furnished

2525 per week Chelten office. Tel: 071-370 9774

KENSINGTON GREEN - WE

An interior designed that within this now element, with excellent 24 hour security a espaiett, was caceless or som security alexyrum) parking, Recyclium 1040, dosi bedroom, butbroom. \$325 per week. Kennington officer Teb 971-997 9371.

REJENHERM TERRACE - NWS solly house within close proximity ficas School of London. Double st

room, communicaty and, 4 bedrooms, 2 bedrooms. £1,158 per week \$4. Jetat's Wood office. Tet: \$71-586 9595

dentity located for Sive

CALL OUR PROPERTY HELPLINE Tel 081 742 7566 Fax 081 742 7837 Member of the Association of Residential Lettings Agents

bedrooms, befincers. £150 per week Bumpstend office. Tel: 871-431 4462

MIDDLESEX - HAMPTON COURT

A four bodreous puriod residence, enjoying antivalled views over Hampton Court Green and arthmot. Hall, 4 reception rooms, 4 bedrooms, 2 attmotions, cellus. Roof Territor. Cardon. Certige. 5310 per week: Winsbledou office. Tul: 661-944 §391

TWICKENDAM - RIVERSIDE

central Twickenham. £1,650 per month unel office. Tel: 461-491, 1282.

i, kilonen oran saan soom, ¬ m, skower. Garaging, Garden

MIDDLESSEX - PINNER

43,000 per stouth Planar office. Tek 661-868 8731

MARLER M & MARLER

The Knightsbridge Agent

We are a well established firm of Estate Agents specialising in the letting of flats and houses to predominantly corporate

tenants. We urgently require high quality one to live bedroom 6 SLOANE STREET

LONDON SWIX 9LF Iel: 071 235 9641 Fax: 071 235 1173

SAVILLS

COUNTRY A.R.L.A.

HAMPTONS

BATH 38 Gay Street, Bath, Avon. Tel: (0225) 444704

BEACONSFIELD 10 Burkes Parade, Beaconsfield, ackinghamahire. Tel: (0494) 671511

CALNE 5 Wood Steet, Crine, Wiltshire Tel: (0249) 814288 CHELTENBAM

hire. Tel: (0242) 263559 ESHOR

51 High Street, Esher, Surrey. Tel: (0372) 466646

COUNTRY HOUSE LETTING DEPARTMENT 6 Arlington Street, St James's Loudon SWIA 1RB. Tel: 071-493 8222

CUILDFORD

242 High Street, Guildford, Surrey. Tel: (0483) 577577

MAIDENHEAD

Berkshire. Tel: (0628) 75881

MARLBOROUGH

20 High Street, Marlborough, Wiltshire. Tel: (0672) 516256

11/13 Queen Street, Maide

HAMPTONS IS A MEMBER OF THE ASSOCIATION OF

BLACK HORSE AGENCIES Gascoigne-Pees

THE PROFESSIONALS IN RESIDENTIAL LETTINGS AND MANAGEMENT RENT GUARANTEE SCHEME FREE BROCHURE ON REQUEST

REGIONAL LETTINGS OFFICES IN LONDON (CHELSEA) 0420 82666

ALTON BRIGHTON CHICHESTER COBHAM EASTBOURNE FAREHAM

0329 234441

FARINAM GUILDFORD KINGSTON LONDON SW1 REIGATE SOUTHAMPTON 0737 221411 0703 446

COUNTRY **PROPERTY**



residential lettings & management in Putney TOWNCHOICE

Network Retreate home finding service by independen experienced property experts for private or corporate clients. We cover ussex, Kent, Essex, Herts, Bucks Berks and Surrey. We can reduce stress by saving time, effort and money, operaeus clients are welcome





A confidential and discree

HIGHBURY TERRACE

HIGHBURY FIELDS, N5 Overlooking 30 acres of greenery, a handsome Grade II listed Georgain house. Well maintained with many fine period features. Close to transport and Upper St. 3/4 receps, 5/6 beds, fitted kit, 2 baths & shower, 60 garden. Tel 071 226 1313 Fax 071 359 9481

system to mews.

200 C

40CM

Specialists in the sale and rental of residential property in Covent Garden, Soho, Bloomsbury, Holborn and Mayfair.

TEL: 071 240 4344 FAX: 071 379 3308

LONDON RENTALS

- Over 200 individually
- decorated anartments Five day maid service
- 24 hour reception Weekly rates from £250
- Minimum Rental Period 22 days Contact: The Accor

Sioane Avenue

Fax/tel/photocopying

Studios or One Bedrooms flats

· Leisure Club with

loog gnimming

Satellite Television

Direct-dial telepho

London SW3 3AX

Tel: (071) 584 8317

British Homes -London Flats Ltd.

FRANKHARRIS & COMPANY

Do You Want to Let Your Home to National/Relocation Companies?" BLOOMSBURY/COVENT GARDEN RESIDENTIAL LETTINGS OFFICE NOW OPEN. Tel: 071 387 0077 Fax: 071 388 2504



MAYFAIR

Newly refurbished, unfurnished mews bouse with garage. Hall, recep, kitchen, 2 beds, bath, garage. £400 per week (long let) DTZ Debenham Thorpe sidential Lettlugs: 071 408 2748 HAMILTON BROOKS ALDERSGATE COURT Medium size studios and I Bed Flats to rent. From £110 per week

furn/unfurnished. SALES & LETTERO ADMITS

ESTAM STREET, LONDON BCIV 7AY FAX: 071 600 4860

Purnished studios/1 bedroom spartments in now development close to Tower Bridge, Leisure facilities on development - preferential rates for residents. £150 - £200 per week DOCKLANDS OFFICE: 071 407 3669 (ARLA MEMBERS)



EAGLE WHARF COURT, SE1 Purnished I bedroom apartment with orig version close to Tower Bridge. 5226 per week THE CIRCLE, SEI

Hong Kong: Buttonice Centre, Dudell Street, Tel: 010 852 5262711 fiead office: 6 Adlagion Street, St Jamesh, London SWIA 1RB. Tel: 071-493 8222 MPTONS IS A MUMBUR OF THE ASSOCIATION OF RESIDENTIAL LEPTINGS AGENTS (AULA)

We argently need property to meet the increased demand experienced so far this year. Contact Meriel McCarthy:



TOWNCHOICE

residential lettings & management in Putney 081-947 7351

THE LOOK THAT LETS

FOR EXPERT ADVICE PLEASE RING

VICKY PALAU - 071 730 0822

barnara marcus

2 bed, 2 buth penthouse apartments with be communal and private balconies, [450 pw. COLVILLE PLACE W(3 bed, 3 recep, newly refurb, less in quie news.private sib facing roof terr, \$520 pw. MORTIMER STREET W(Selection furnished (bed flats in PSB, ideal for sharers, £200 pw. HALLAM STREET WI

Member of the ARLA Tel: 071 636 2734 Fact: 071 436 2649

Short term luxury flats personally selected. Suitable for executive business trips or discriminating family holidays. One third the cost of first class hotel without sacrificing quality. Full kitchens-luxury bathrooms interior designed receptions and bedrooms. Maid service. Mayfall Belgravia, Knightsbridge. Theatre, chauffeur, nanny services. (USA) Tel. 516 883 2717 Faz 516 944 5267 (UK) Tel. 0800 894475

The shining light that's an artist's holy grail

Gerald Cadogan finds properties with space, shelter and light which may appeal to art and crafts people

studio flats which are little more than a tiny kitchen area and bathroom with a small living/sleeping/eating area dominated by a futon that is both sofa and bed They resemble studios only in their

The job of true studios (or ateliers) is to provide space - lots of it plus light and shelter for artists and craftspeople to work in. Often, they are so roomy that the artist also lives there - or cannot afford anywhere else to live. But room for art is their prime purpose. Large windows are essential,

whether skylights or in the wall Traditionally, they should face north to provide a steady, subdued light which the sun's daily cycle will not affect – a need that probably began with portraiture. But not everyone wants a steady light, says artist Jeff Clarke. For painting objects, a bright variable light is challenging - as it is for painting landscapes at different tim

If you are a sculptor with shrieking electric drills, or a potter, or the work is smelly. Clarke advises moving away from a house. Old farm buildings are ideal if they have water and electricity. Barns have the space, and a cow shed (which will have drainage) makes a good potter's workshop with room to house the kiln.

The ACME Housing Association, a registered charity founded in 1972, takes old industrial buildings for artists to use as work space. The buildings are in London - Brixton, Camden, Hackney and Stratford apart from an old fishermen's net loft in Porthleven, Cornwall. Artists pay about £3.90-£4 per sq ft all in, or about £40 a week for 500 sq ft.

This imaginative scheme has helped artists such as Helen Chadwick and Rachel Whiteread, the recent Turner Prize-winner. Now, ACME is looking for a large indus-trial building where it could offer

both living and working space. Few studios keep their original proportions after conversion to bourgeois residential use. But artists and others continue to use those where Turner's students worked in Glebe Place, Chelsea SW3, off the King's Road in west London. Two are on offer from De

tudios are rarities in the property market. I mean real studios, not shoe-box real studios, not shoe-box real studios.

No 54 costs £895,000. The same agent is selling 1 Mallord Street, SW3, where classical pianist Louis Kentner lived and played for 45 years. It has three double bedrooms and a 30ft-long studio. At £1.25m (down from £1.4m), this is a far cry from impoverished artists.

No 28 Yeoman's Row, SW8, off Brompton Road and placed ideally to look after all spiritual, cultural and material needs - the Brompton Oratory, Victoria & Albert museum and Harrods are nearby - is a double-fronted house with three splen-did studios. The agent is Egerton, and the price for a 53-year lease (from Smith's Charity and, perhaps, enfranchiseable) is £775,000.

No 6 Stratford Studios, W8, is an elegantly restored, late-19th century studio in a group off Stratford Road. It has three double bedrooms and costs £850,000 (from Strutt & Parker). The wooden floor of the studio room is in such good condition that you could never dare to drip paint on it. But it makes a superb

No 404b Fulham Road, SW6 remains in use as an artist's studio with unpretentious, semi-open plan living space for one or two people and room for a possible extension. The glory of the garden is a fig tree. 300 years old and said to be the oldest and largest in England. A Tree Preservation Order protects it. The price for the Fig Tree Studio is £240,000 (from Aylesford). Farther out from central London

is a studio at Eyot Green, W4, a side road off Chiswick Mail opposite Chiswick Eyot in the river Thames (Walk along the mall and you have a fine view of the annual Oxford and Cambridge boat race.) Although it has two bedrooms

and a bathroom on the ground

floor, this is another proper studio

with a huge space on the first floor where all of life can happen. Foxtons is selling it for £175,000. ■ Further information: ACME Housing Association (081-981 6811); Ayles-ford (071-351 2383); Chesterfield (071-581 5234); De Groot Collis (071-352 1066); Egerton (071-584 7020); Foxtons (081-995 1221); Savills (071-221 1751); Strutt & Parker

CLASSIC TOWNHOUSES IN TREE LINED SQUARE

Now available for sale, three previously rented townhouses at Chelsea Harbour, set in a

tradicional Chelsca and Belgravia style square. Each has four or five bedrooms, a

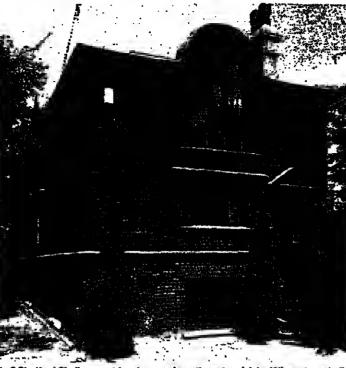
'penthouse' studio room, garaging and a garden. Please call for details of these

townhouses and the few remaining apartments from £236,000.

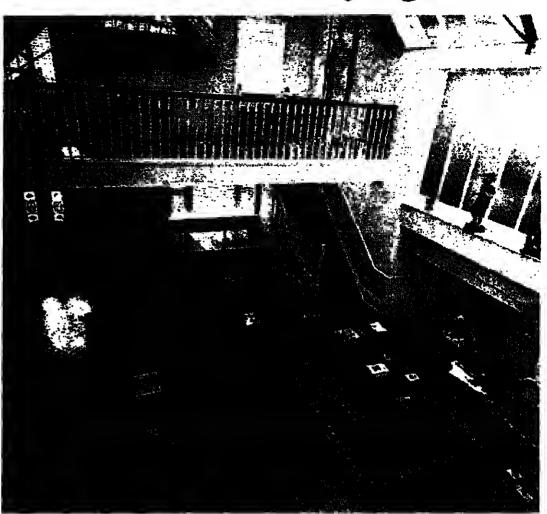
LONDON PROPERTY

Townhouse 17 - £590,000

Leaschold

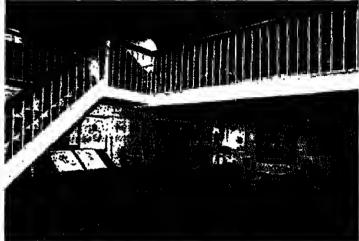






Turner worked here: Glebe Place, Chelsea, west London





ACME Studios: about £3.80-£4 per sq ft No 404b Fulhern Road, west London; unpretentious and semi-open plan

TONDON PROPERTY

uniel Smith

20.7

LONDON - HAMPSTEAD AREA ovely tree lined street. Beautifu bedrooms, double sizes reception rosas, fining room, kitchen fully equipped, gibroom, biliway and 2 separate we, gas h; well proportioned rooms with high perions. Well maintained mussion building tires 1900. Located walking distance to ing, transportation and reason. Price 1/Poschold title. Owner sale. Price 1/Poschold title. atly faraished, buby grand pis ce. Immediately svalable.

Tel. National : 0234 391581 Pax : 0234 391319 Infl : 44 234 391581 Pag : 44 234 391319 GENUINE CARING SERVICE offered by we entablished Independent agency. Contact us with your rental or purchase requirements BARBARA GIBSON PROPERTIES Tal: 08

Townhouse 13 - £590,000

Townhouse 15 - £595,000

LONDON

a large private bank of inve to exists how secrive the most sure polyton for broberges to con-rad gut brobers to past at saying and miles for successing or macani-

WILSON & WILSON Tel 071 792 9507 Fax 071 792 905 idge Square, London W2 4EE TONCENTRAL LONDON DEIDES on of quality properties, £180-Dopw. From 3 wise to 3 yea. Chard

barnard marcus

Harbour Estates - 071-351 2300

CHELSEA HARBOUR, LOTS ROAD, LONDON SWIO

ARE CRESCENT MEWS EAST, WI index 4 Bed Bour, 2 recept Sindio Room trage, Lac 63 yrs. £375,000 JSA: DTZ ne hed flat with river views. Mod pb bloc it, porter, Lee 82 yrs. £99,000 FETTER LANE, BC4 2 Bed, 2 Bath. Ditts Recup fizz. Med pb Lift, porter. Lac 84 yrs. £165,000 PIVEDSIDE, E1 Views of Tower Bridge, 3 Bed, 2 Bath flat R Katherine's Dock, Lee 118 yes, £510,000

R KERNERS F JOHN.

RICHARDS THE STATE OF THE SOHO, WI New development of Studio, 1 Bed, 2 Bed that. Lue 125 yes from £120,000 - £235,000.

Tel: 671 636 2736 Fac: 671 436 2649 26 Manusia, St. London WCIA LIT

RENTALS

EGERTON ELYSTAN PLACE SW3

well decorated wider than average Chelses Green, 2/3 Beds, 3 e-s Buths, Cles, 2 Receps, Fitted Kit, Balcony. 2 S/F Roof Tes Frezhold, £585,000

CHELSEA OFFICE 071 584 7020

Albany Bondon Wi The present mansion of Albany, discreetly set back from Piccadilly, was built over the period 1771-1774. nges of chambers built in 1802-1803, stretch north to Burlington Gardens.

It is rare that a freehold set of chambers is released onto the open market. This set, once ccupied by Lord Macaulay and Georgette Heyer, offers some 149 sq.m. (1,610 sq.ft.) of nodation on two floors PRICE ON APPLICATION SAVILLS

071-730 0822

HAMILTONS

Hyde Park Souare, London W2 A substantial ground floor maisonnette with many period features, presented in good order with southerly views

over communal gardens. FOURTHANCE HALL 27 RECEPTION ROOM, DINING ROOM 4 BEDROOMS, 3 BATHROOMS (Z EN SUTTES), GUEST CLOAKRO FULLY FITTED KITCHEN, PORTER, ACCESS TO COMMUNAL GARDENS APPROX 2,100 sq. yt. (194 sq. 14.).

94 YEAR LEASE ALBION STREET, LONDON W2 Within metres of Hyde Park this freehold Grade 2 period house is presented in excellent decorative order having been interior designed by 'Decorative Arts'. ENTRANCE HALL, 4 RECEPTION RODGE, 3 BEDROOMS, 2 BATHR KITCHEN, CLOAEROOM, REAR GARDEN, BALCONY,

TERRACE, ENTRYPHONE.

CLEVELAND SOUARE, LONDON W2 A rare opportunity to sequire a beautifully presented maisonette extending over 3,000 sq. ft. (914 sq. m.) in award winning garden square.

75' ENTEANCE HALL, DRAWING ROOM, DIVING ROOM, 28'
KYCHEN/BREAKFAST ROOM, 4 DOUBLE BEDROOMS, 4 BATHROOMS
(ALL EN SUITE), GUIEST CLOAKROOM, PRIVATE FRONT AND BEAR
PATIO, OWN STREET ENTEANCE, ACCESS TO 2 ACRE COMMUNAL GARDERS, RESIDENTS PARKING.

> HYDE PARK GARDENS, LONDON W2 A large and well appointed period flat with magnificent views over Hyde Park. RECEPTION ROOM, DEVING ROOM, 3 REDROOMS, HEROOMS, KITCHEN/BREAKNAST ROOM, PORTER,

ACCESS TO COMMUNAL GARDERS. HOLD 53 YEARS APPROX. Tel: 071 792 4330 Fax: 071 792 1955 You won't believe you're so close to the City.

have sunny balconies.

entry phones, por-

terage and secure

underground park-

ing. Prices start from

outstanding quality

Hermitage Court -

£162,000.

There are video

As the City of London starts buzzing again, you'll probably want to live within walking distance of where it's all happening. Yet you'll also need an oasis of tranquility to relax in after a tough day.

You'll find this and more at Hermitage Court. A selection of 2 and 3 bedroom apartments are

available for sale. Spaced around a quiet

landscaped courtyard,

apartments close to the City - and an investment that looks very good indeed. And with prices as they are, now's the

time to buy.

Why not come along some are furnished or | and see the show apart-



ments off Wapping High Street, London El or call 071-481 2457 (24 hours) or fax 071-232 2379 for

PORTUGAL

Bovis Homes

SAVILLS

HIGHGATE No sic, with a separate coach house at anged principally over three floors at exemple to approximately 6,735 sq.ft. (625 sq.m) and has a 48' (14.6m) Preshold £1,100,000

SA Benkam & Reeves Savills 661 348 2341 671 431 484 CHELSEA HOMESEARCH & CO Specialist Acquisition & Management Agents fo + Holland Park + Kensingson + Cheise

15 Adam'd: Eve Mews, London W8-6UG Tel: 071 937 2281. Mobile: 0860 682071 Facsionite: 071 937 2262

JERMYN STREET St James's SW1 o smaller figits for sale and to re-HORNE & SONS

971 499 9344

EGERTON CHELSEA, SW3

New on the market, a superb large family house offering flexible and ight accommodation and a potenti ight accommodation and a parameter contained flat, 6 Bods, 3 Baths. Shower Room, Dressing Rm, 3 Receps, Conservatory/Smdy, Kit/B'fast Room, Utility Rm, Clies, Patio, wonderful 75' Gentlen. Leasehold 50 years (poss enfranchisable), £685,000 CHELSEA OFFICE 071 584 7020

EATON MEWS NORTH

Exceptionally large Beigravia mew house. Consisting of 3 bedrooms. 2 beths, W.C., and 1 car garage. 36 year lease to ertible to 90 year lease Asking £585,000 D.J. Lewis 1-212-316-0027

Fax: 1-212-865-4894

ALGARVE Quality starts with the design. Let Portogoa design and build your future home in Portugal. contact Portogoa Tel: 00351-82-341035

MARINA DE LAGOS

ON THE ALGARVE

PORTUGAL

Very spacious Villa, near sea. 5 double bedrooms, 5 ensuite throoms, entr. hall, marble stair to 1st floor, dining/sep. lounge, marble chimney, lux. kitchen, fully furnished, solar panels,

ALGARVE

The Cores, Gospect, Hompshire PO12 LAN Tel: 0705 524911 Per: 0705 589541

garage, large landscaped garder with BBO. Owners Sale £250,000 Tel: Portugal (089) 501359

ESTATE ENQUIRIES CALL:

CAMPER & NECHOLSONS

EVERY SATURDAY IN THE WEEKEND FT

PROPERTY

To advertise please telephone:

Fax: 00351-82-341285

Helen Mayor: __ .071 873 3307 Paul Cosgrove: ____071 873 3252 Carol Haney:

Facsimilie: Private Advertisers please call: Sonya MacGregor: _071 873 4935

_071 873 4186 NEXT PROPERTY SUPPLEMENT 24TH SEPTEMBER

Audrey Powell visits the south of Portugal and studies the new rules governing land for building plots

12

he Algarve property mar-ket is going through more change, says Graham Fone, director of Portogoa, a Lagos-based company which builds individual houses in this southern region of Portugal.
"During the boom, speculators

came to the Algarve to make money," recalls Fone, an English civil engineer. "Large plots of land were bought cheaply and permission was obtained to develop them. With this consent they went back on the market for a greatly increased sum. During the late 1980s, 60 per cent of what had been approved had never been built. The whole planning process went totally out of control."

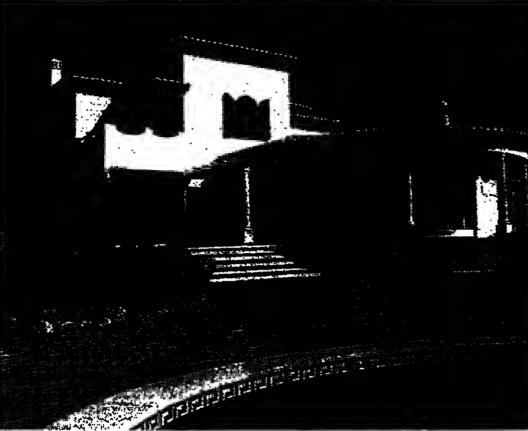
The government brought in legislation, called Protal, to rectify this. Under the new law, there can be no more construction on individual plots of land; approved urbanisa-tions which have not been started risk losing consent; every municipal authority must prepare a master

"Today we have reached the stage where the master plans have been epared and are on public display in the town halls," says Fone. Many approved urbanisations that have not been started have been can-

To exist alongside the big developers building for the mass holidayhome market, companies such as Portogoa relied on families wanting their own special houses on plots that kept them at a distance from neighbours and tour parties.

New construction on individual plots of land has now been stopped, and only plots with an old ruin or with permission granted before Pro-tal was introduced can be built on," says Fone. "We foresee that within two years all new construction will be confined to the existing urban-

This is a complete reversal of the



So what does a small company such as Portogoa do? Undismayed, Fone points out that customers emands have changed, and a small builder is able to respond quickly to their new requirements.

Five to 10 years ago the villa in the Algarve was a holiday home. Today most of our clients are looking to settle permanently in Portugal. With the freedom of movement now within the common market, we foresee a migration from the north.'

He thinks Portugal will benefit. But the requirements of a client wanting to live there permanently would be different from those wanting a holiday home.

For people wanting a permanent home, it was of paramount importance that the villa should be dry and centrally heated. People also needed storage space for possessions collected over the years.

There is a further reason that is causing Portogoa to swerve from its original course. In the search for trolled building was allowed to ruin ment, but where the company plots along the coastal strip are much of central Algarve.

| In the coastal strip are more information tel: 82 much of central Algarve. | In the coastal strip are might build a new property, it is between \$40,000 and \$100,000. | 341035 or (UK) 081-851 1012.

always looking out for ruined farmhouses that could be demolished, so that the plot could be re-used. But clients who are taken to see such plots often ask if the company could enovate the farm property instead of building anew.

"This is the buyer's dream. In practice, due to the laws that require a concrete frame for the building, it is easier to knock it down and rebuild." So that is what the company does. "We have reconstructed a number, keeping as many original features as possible." The company has just finished

work on such a property, east of Silves, for a client, and has another plot in the same area. This, including the ruin, is priced at £102,000, and renovation would probably cost a further £110,000.

For that, a buyer would get his farmhouse - which would look old, but comply with today's requirements - with the interior as he wanted it. This seems to be a grow-

ing market, says Fone.

An Alto sportment interior: specious villes and fiets from £107,000

Inland, prices range between £20,000

The company's villa prices go from £50,000, for a two-bedroom property, up to £150,000 for a villa with four bedrooms and four bathrooms, excluding land. Construction

At the sign of the golf club you know you are in the Algarve

lmost apart from the rest of the country the muchvisited Algarve has a life of its own, writes Audrey Powell. Today's "real" Algarve is the golf course development. A figure swinging a golf club must now typify the province in the way that a pavement orange seller may have done in another era.
Further expansion of most of the

main projects has been mothballed until the leisure market revives, but construction continues on the Alto Golf and Alto Club development, near Portimao in western Algarve, financed and managed by the British construction company Mowles

This two-part development, an hour's drive from Faro airport, has an 18-hole golf course designed by golfer Henry Cotton, who lived in the province for 25 years. On one hole, the 660-yard 16th, if you make a birdie, you get a certificate and have your name engraved on a roll of honour in the clubhouse

Alto Club, about a mile from Alto Golf, is set in gardens on the site of an old farm. The farmhouse has been restored, with its well and ancient wheel. This resort has views over the fishing village of Alvor and the bay of Lagos. It has swimming pools, a floodlit tennis court and a restaurant. A short walk takes you down to one of the Algarye's vast beaches.

Both Altos offer quite spacious than villas and flats with a high ratio of year.

broad terraces. The villas are of varied design, with two to four bedrooms; they cost from £175,000 to more than £300,000, depending on

type and plot size.
Flats cost £115,000 in Alto Golf and £107,000 to £110,000 in Alto Club. There is also an arrangement by which four people can buy together, each owning a share in a freehold flat. This costs from

A word of warning. One of the attractions of the Algarve is that you can play golf throughout the year, with warm, sunny days even during the winter. What you are less likely to be told is that the Algarve also has some extremely cold days, which can be chillier than the UK at the same time of

If you plan to spend a lot of off-

have an adequate central heating

W

aystem in your property.

Three Alto resorts are planned.

The third, Alto Beach, has yet to be built, and remains an 18-acre clifftop site, close to the existing Altos.

Eventually, Alto Beach will have 70 apartments, a restaurant, tennis court, swimming pool and a mini-

golf course. If residents of the three Altos want a change of scene, they can drive to the Algarve's westernmost point, Cape St Vincent, a wilder ver-sion of England's Land's End, and watch the Atlantic swirling below the cliffs. They, may soon feel parinclined to return to the more tranquil challenge of the 16th hole.

For further information, tel: (UK)

A retirement village on the British model

new idea for the Algarve is a sheltered retirement village modelled on retirement homes in Britain - but rarely found elsewhere. This is Monte da Palhagueira, near Loule, a little inland and surrounded by open country.

The village will comprise 30 one-and two-bedroom single-storey cot-tages. But the ground slopes and some buyers might like further

accommodation built below: The properties, with their pretty glazed-tile decoration and occasional pepperpot barbecue chiminternal patios. They will all have a terrace and parking space, but all will be different.

Three have been built, and one furnished as a show house, by Mary Cornelius-Reid and her husband, who are responsible for the project. The village, with its cottages in small groups and walkways threading between them, will later have a community hall and perhaps a small interdenominational church.

It is being built in the 22-acre grounds of the Cornelius-Reid's nursing home. They have three nursing homes in the south of England, two with similar sheltered open fireplaces. There is a dining housing. The properties will sell for area off the kitchen and some have between £90,000 and £150,000

through John D Wood & Co (Winchester, tel: 0962-863131).

Buyers have a life lease and if they become frail, they can transfer to the nursing home and have their money refunded, then paying nor-mal nursing home fees. Service charges in the cottages will be about £100 a week. This includes lunch in the nursing home restaurant, with the option of an evening meal. It also includes maintenance to the properties, domestic help and

24 hour warden service. There is a swimming pool in the nursing home gardens, which cottage residents can use. A P is tack in

TENNESSEE

OR ·

ABROAD

THE INTERNATIONAL DEPT RELOCATION/INVESTMENT

SPECIALISTS.

COMMERCIAL

• RESIDENTIAL

MULTILINGUAL

CAPACYTY

FAX: 615-254-4557

NASHVILLE, TN 37203

New York Museum To

INVESTOR'S DREAM

700 18th AVE., S.

FINANCING CONTACTS

FREDI LETTLEFAIR MOLIN

DVIERNATIONAL SPECIALIST

INTERNATIONAL PROPERTY

CARIBBEAN ESTATE

MONTSERRAT

BRITISH WEST INDIES

"CAMELOT" fabulous 7.5 acre estate. Multi buildings

with 5 bedroom suites. Room for more. Elegant public

rooms. Great Room with full bar, grand piano. Media Room with giant TV. Game Room. Formal and Informal

Dining. Frashwater swimming pool. Completely furnished. Lovely gardens. Breathtaking views.

Uninterruptible electric power. Perfect for a family

treasure, corporate center, private clinic or small upscale

hotel. Cannot be duplicated at asking price of \$1,800,000

Other Villas and Estates Available. Luxury rental villas.

WEST INDIES REAL ESTATE, LTD.

P.O. Box 355

Plymouth, Montserrat

Tel: 809-491-8666 Fax: 809-491-8668

(Brochures on Properties and on Montserrat)

MENORCA

NORTHSHORE MAHON HARBOUR

WITH DEEP WATER MOORING

hamlet of San Antonio, with spectacular views of the harbour and town of Mahon.

Private Sale £195,000

Tel: 0481-714015 or Fax: 0481 713790

ty to purchase a three bedroomed waterfront cottage in the peac

ring pool, large open plan living room, two bath

LIVE ON a

The treasured islands and riberas of Marina Sotogrande are a development of two and three bedroom apartments within traditional Andalusian houses, each with a private garden and optional berth.

Sotogrande is just 15 minutes from Gibraltar and has beach clubs, riding. tennis, a sailing club, polo and a port with

SUPERB BAYFRONT VILLA

NEAR ST TROPEZ FRANCE

Directly overlooking Pampelonne Beach

Uninterupted sea-views from

St. Tropez Peninsula to Cap Camarat.

600m2 Villa and outbuildings.

5,300m2 Grounds. Large mirror pool.

Hard building work complete,

luxury finishing package offered.

Contact Owner:

Tel: (33) 92.05.32.95 Fax: (33) 92.05.72.70

comprehensive yacht facilities.

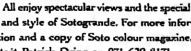
Two bedroom apartments average £100,000, three bedrooms £130,000 (subject to exchange rate fluctuations).

life and style of Sotogrande. For more information and a copy of Soto colour magazine. contact Patrick Dring on 071 629 8171.

071-629 8171

Ribera del Candil

Isla del Volador





FRANCE

COTE D'AZUR, CANNES

QUIET RESIDENTIAL AREA 5 mins from sea front

5 mins from motorway 20 mins from Nice airport uxurious 4-bedroom apartment i large villa. Completely renovated,

over the sea. Spacious living and dining rooms, modern kitchen, 3 bethrooms, Entrance hall. 2 independent entries allowing for independent studio flat with all amenities.

Total surface: 170m2. Oak panelled floor, high ceilings. Detached garage and private parking. Direct access to large basem Guide Price: FFr 4,000,000 Contact: (081) 878 1073

MONACO: DOUBLE APARTMENT 600 m* lease to 1996 Jonger is requested Top class building overlooking the sea. Hers 250,000 FF per trimestra delox furniums to



Fax France: 58 41 27 58

PRESTIGE PROPERTIES ON THE COTE
O'AZUR. Sale agency vills in Cantee
Californie, walking distance from beach,
quiet seculated garden URGENT 3.400,000
Fra. This and many other character
properties from CMRISTINE DAVIS,
Chrisma Sart Tel: (33) 93 60 64 16
Fac (33) 93 60 69 89.



PROVENCE LANGUEDOC ROUSSILLON, MIDI YRENEES, SOUTH WEST Manoirs, Chateaux, Bastides Villas & Apartments. Tel: 071 384 1200 Fax: 071 384 2001

PROVENCE (VAR) Old Stone bull respond furnitouse. Lovely views, 4 bad, 2 bath, 3 Recep. Playmi, util.m. swimpool, 5 Acres, 3,3m Fr F. Tel: UK 0784 433186 COTE D'AZUR - VENCE Spacious provencele ville. 4 bedrooms, 2 betheoms, serviced pool, wonderful views. 16 mins Nice alport. FFc 1.7m Tet: (UK) 0883 652842

DORDOGNE RIVERSIDE HOUSE/ 4 Bads Bath m. + Sh m. CH. 2 Bates. Overlook fiver-Beautieu sur Cordogna. Fisanca 575.0 Tal: 010-33-55-28-90-36-70983-872037.

LOT/DORDOGNE Hugh choice of old and new houses, also building plots and gites. Tel: 0802 476988 Fac 0802 470582.

tapa Valley's finest estate, nestled above Anberge du Soleil with a con 300 degree view of the Valley, offers peace, solitude and a sense of conecurity. A private winery, world-renowned gardens and approximately 18,000 ou.ft. of unparalloled residences, share the warmth and pen mity manor hoose. The 40 sero estate includes the main reside complex, tennis court, a 60' reflecting poor



vineyard. First time offered. MAYNE AND COMPANY 2240 Jackson Stre

INVESTORS

High appreciation potential and rental income. Man and resale services available. Fifth Avenue and vicinity. 1 BR Cityspire 30th FL \$375,000. 2BR Cityspire 55th FL Park views \$550,000. 721 Fifth Avenue 55th Fl. \$3.75-milli 721 Fifth Avenue Highest Fl. Avail. \$5.9-million and others.

SPECTACULAR VIEWS!
2 bedroom apt in lupurious St James condo. 10.5' callings, 2.5 marble beths Huge 20 mair beth wibidet, sep shower 8 dble sink. Asks \$550,000. EXCL Jessica Ushar: Tel: 212-326-0356 Fex: 212-686-9424

150 eq meters, 1 apt per floor. Off park. \$395k, Excl. Jassica Gushin # 212-326-0317 Fax: 212-688-042

GREENTHAL RESIDENTIAL

GREENTHAL RESIDENTIAL





FRANCE

FRANCE - ALL AREAS, Properties from £5000 to £500,000 - AGENCES NO. 1. 0424 444544 Fac; 0424 719890

PROVENCE between St Tropez & Lavendou. Fam5y house 5 bods 3 bath/tollets loungs/dinking room mod littchen, 2 large granges, of G-t Large garden, heeted prot. BBQ. 180° ase views. Refurbished. Price 5,250,000 FF. Tel: 971 381 2228 for protestures of the 11 large (1991 364 305).

brochure or other 11 June 01033 8405 809 FRANCE

RENTALS TARN / AVEYRON House hunting? Take your lime at our house. October-April rent. Tel: 010 33 63 78 98 28

PORTUGAL

CUSINESS & PLEASURE, ALGARVE Lady persioner selling 5 apartments of persiones fat. V. large pool, gardens, 5 abrel bratteria, Scotta for expension. Tet 082 66301

U.S.A.

cottage, ataff quarters, a garden house



Tel USA: 415-931-0900 Fax USA: 415-931-0906

First class Manhattan condos some at rock bottom prices.

Foreign Management Company, Inc. J. Rohm Tel. 212-319-3800; Fax 212-759-0150

NYC East 60 s 2 BR EXCL GREAT CONDO BUY! Mint 2 bedroom/2.5 bath apt. Enormous LR, dining rm & new itchen. Open city views. Full Service Bidg. w/pool & valet perking.

Lisa Meegen; 212-326-0301 Fax: 212-586-8424

GREENTHAL RESIDENTIAL

Kathy Multeur: 212-326-0900

area, 2 master suites, 4 marble baths, huge klichen. N/W views from hi floor 1st Other, EXCL,

FLORIDA



flooring throughout 6 reception rms w/high ceilings. 5 bdrms, 5 baths, 4 rm staff flat, 3 car gar., heated pool & 600 sq. ft. basement. US\$ 6.75 million. William Hutton Assoc. Inc. Realtors 353 Worth Ave, Palm Beach, Fl. 33480 Tel: 407-659-6400 Fax: 407-655-3862

lang

COUNTR

Berling steady A Service of

A. 16 . 16 . 16 . 1 111

Unique comba. 33x20' livingroom, din

Cheryl Neebit: 212-326-0334 GREENTHAL RESIDENTIAL





ESTATE AGENTS AND SURVEYORS ESTABLISHED 1868 174 Brompton Road London SW3 1HP

FLAT SALES



RUTLAND GATE, KNIGHTSBRIDGE, SW7 An immaculately presented ground floor flat with bedrooms at first floor level at the rear. 2 Bedrooms: 2 Bathrooms: Drawing Room: Kitchen/Dining Room: Study Area: Garage: Private Street Access: Caretaker.

HOUSE SALES



TREVOR SQUARE, KNIGHTSBRIDGE, SW7 An beautifully presented period house on the east side of this popular garden Square. 4/5 Bedrooms: Dressing Room: 2 Bathrooms: 2 Shower Rooms: Drawing Room: Kitchen/Dining Room: Laundry: Patio Garden: Square Gardens. Price: £850,000

LETTINGS

at the British mot

to B

1.37

1. 57.557.3

A TANK

Victory

.

PLORIDA

* # 7



WILTON CRESCENT, BELGRAVIA, SW1 A superb maisonette providing elegant and spacious accommodation in an excellent location. 3 Bedrooms: 3 Bathrooms: Cloakroom: 2 Reception

Rooms: Fitted Kitchen: Communal Gardens. Available on long let Price on application

Telephone: 071-581 7654
Fax: Sales 071-589 3536 Lettings 071-581 0144
RESIDENTIAL SALES, LETTINGS, PROPERTY MANAGEMENT, DEVELOPMENT CONSULTANCY, SURVEYING

Tel: 071 589 1333

COUNTRY PROPERTY

Langley-Taylor

INVERNESS-SHIRE - RIVER BEAULY
Inversess Airport 19 miles Location (Heatherms) 1% hours flying time

A UNIQUE AND HISTORIC ISLAND ESTATE WITH A DECEPTIVELY SPACIOUS AND ELEGANT COUNTRY HOUSE Elleun Aigus House;ion Rooms, 5 Principal Bodrooms (incinding:
7 Secondary Bedrooms, 3 Further Bathrooms

ABOUT 60 ACRES

Jaint Agents:- Saville Tel: 831-226 6961

IRELAND, CO. MEATH

sel Woodland and Shrab Garden

ning and Service Cottage

OLD PARK LANE, MAYFAIR WI

A severally floor spartment in this unique building

Leasthald: 72 years

\$675,000 Sole Agent

Guest Bedroom with Bath

3: bathroom 3: Central Heating and Hot r: Lift: 24 hour Porterage: Car Parking.

Perc 071 589 1171



LAKESIDE GRANGE-WEYBRIDGE, SURREY

WITH 7 DAY 100% HOME EXCHANGE

Set in 25 acres of glorious parkland, the 4 and 5 bed houses at Lakeside Grange are both spacious and luxurious.

Now, with 75% of the development already reserved, three fabulous showhouses are available for sale. Beautifully decorated, they come complete with all kinds of extras. APPLIANCES

And, with the Barratt Full Value House Exchange Service, you could buy BEAUTIFULLY and sell within 7 days and achieve 100% DECORATED of the value of your existing home.

Prices £239,995 to £389,950. The showhomes are open every day (10am till 6pm). Easy to find, Lakeside Grange is on the A3050 less than a mile from the town centre.

Telephone 0932 859658.

•CARPETS

KITCHEN

BARRATT

John Clegg & Co

Dumfries & Galloway Knocknairling



case in a private and steinded principal March Lock W Valuable Tierber

2 Rutland Square, Edinburgh, EHI 2As



For sale as a whole with vacual poss Office in events of £310,000

Tel: 031 229 8800

DTZ Debenham Thorpe

On The Instructions of Common Services Agency



MELVIN HOUSE, ROTHESAY TERRACE,

EDINBURGH

A magnificent West End building, providing superb reception rooms, including conference rooms, dining room, library and club bar, together with 26 bedrooms. Ideal training centre/ private hotel.

Potential business use. Offers in excess of

£450,000 Ediaburgh Office - 031 459 2222

COUNTRY PROPERTY

INTERNATIONAL

KENT Canterbury **ABOUT 290 ACRES**

Canterbury 6 miles, Ashford 9 miles, (proposed Charmel Tramel International rail terminal), Central London 60 miles.

ONE OF THE MOST HISTORIC CASTLE ESTATES SOUTH OF LONDON

Magnificent 17th Century Mansion. Historic gardens and parkland. Two courses. Planning consent for additional 21 dwellings on separate site.

Saville: Sevenoaks 0732 455551 Saville: London 071 499 8644 Contact: Ian Stewart/Nick Sweeney

SOUTH HUMBERSIDE 1,834.25 ACRES

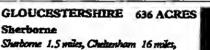
Worlaby

Grimsby 18 miles, Leeds 62 miles, Motornooy M180 3 miles, Humberside Airport 8 miles. THE WORLABY ESTATE COMBINES AN EXCELLENT STOCK AND ARABLE FARM UNIT WITH A FINE SECLUDED AND

COMFORTABLE RESIDENCE Grade II listed 7 bedroomed country house, completely refurbished over the past three years. Coach house (with FP consent) and five cottages. Farm buildings and pooliny unit. For sale as a whole or in eleven lots.

13 m Savilla: Lincoln 6522 534691 Contact: Andrew Pearce Savills: London 071 499 8644

Oxford 27 miles.



A DELIGHTFUL COTSWOLD ESTATE

9 bedroomed house by the Sherborne Brook. Traditional courtyard and staff accommodation 4 bedroomed Mill House, 3 other cottages: 528 acres of undulating farmland, 95 acres of woodland. Good shoot.

Available as a whole or in 4 lots. Expens of £2.75 m

Saville: Hanbury 0295 263535 Saville: London 071 499 8644 Contact: Crispin Holborow





INTERNATIONAL PROPERTY CONSULTANTS OPPICES AND ASSOCIATIONS IN THE UNITED KINGDOM, EUROPE, USA AND SOUTH EAST ASIA

BRODIES

INVERNESS-SHIRE, GLENFESHIE

Kingussie 10 Miles





A MAGNIFICENT SPORTING ESTATE OF NATIONAL IMPORTANCE AVERAGING 164 STAGS, 140 HINDS 137 BRACE OF GROUSE, 32 SALMON. Outstanding Lodge, 5 Modernised Estate Houses and Cottages.

Extensive Areas of Ancient Caledonian Pine Forest. About 1300 Acres of Commercial Woodlands.

12 Miles of Salmon Fishing on the River Feshie.

ABOUT 42,000 ACRES - FOR SALE AS A WHOLE







CAMBRIDGESHIRE Cambridge 13 miles

A well known residential and commercial farm 858 Acres

Grade IL listed 3 acre (approx)

resevoir 50 Acres Pasture

For sale as a whole or in 4 lots. Excess £1.5m

Tel: Stow (0451) 830731 or Huntingdon (0480) 453557

County Homesearch

An independent, cost effective and very successful house finding and buying service. levon & Cocavail - 0672 223349 Hants & Dorset -4962 715768

The Columbia - 0242 262260 Bocks, Berks & South Cure - 9494 766140 & W. Samez - 9739 817444 Withhirs & Somerast - 0793 731881 L. Herts & Cambe - 0234 354500

Lanc Fox

Overton 2 miles, Basingstoke 10 miles.

Farmbuildings. 610 Acres Arabie, 8 Acres Woodland.

15 Half Moon St., London WIY SAT Tel: 071 499 4785 Fax: 071 408 1308

INTERNATIONAL PROPERTY

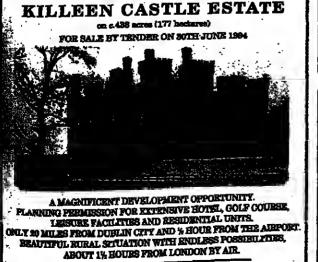


. MAGNIFICENT 2 - 3 BEDROOM AIR CONDITIONED APARTMENTS FROM \$150,000

· 3 - 5 BEDROOM, LUXURIOUSLY APPOINTED DUPLEX PENTHOUSES FROM £250,000

. 149 YEAR LEASES

Gibraltar: One of Europe's best tax havens For further information: Freefone 0800 317 278



For full illustrated brochure, contact joint agents:

Labden - 971 734 8938

HAMPSHIRE - 627 ACRES

AN ATTRACTIVE AGRICULTURAL INVESTMENT located in a popular rural area. Good Farmhouse, 3 Cottages.

> Let and producing £27,390 in 1994 FOR SALE AS A WHOLE OR IN 2 LOTS.

Tel: 350 1 6794622 Face 6795147

Tok 363 1 6760251 Fax: 6767











 LANDSCAPED GARDENS
 PRIVATE PARKING • 24 HOUR SECURITY • APARTMENTS ON LEASES FOR A TERM OF 999 YEARS

> 3 BEDROOM APARTMENTS FROM £450,000 4-6 BEDROOM FREEHOLD HOUSES £1,120,000 - £1,600,000



Call the Sales Office at Marloes Road today on (0)71 938 3350





Cumbria Longtown 2½ miles. Carlisle 11 miles.

An architecturally and historically important small country estate, Listed Grade II*, recently the subject of a major restoration programme. Main in all about 32 acres. Guide price: £850,000. Apply: London office. Telephone: 071-589 4536.



South Warwickshire/Cotswolds Ilmington.
Shipston-on-Stour 4 miles. Chipping Campden 5 miles.
A picture-sque Listed village house. 2 reception rooms, closkroom, kitchen, 4 bedrooms, bathroom



Devon, about 75 acres Exeter 4 miles. M5 (Junction 30) 1 mile.

An impressive and historic building, Listed Grade L

Currently occupied as offices 17,000 sq. ft. Parkland with private runway, woodland, lakes and 2 cottages. In all about 75 acres.

Apply: Exeter office. Telephone: (0392) 214222.



A poi

ngari

Cheshire, 58 acres
Knusford 9 miles. M56 3½ miles. Manchester 22 miles.
A fine Listed Grade II* Georgian country house.
Hall, 4 reception rooms, cloakroom, kitchen with Aga, indoor swimming pool, 6 bedrooms, 3 bathrooms. S/C wing. Sables, gardem, parkland (part let). Ref. 2775.
Join Agests: Meller Broggies, Knusford. Telephone: (0565) 632618.
Apply: Chester office. Telephone: (0244) 328361.



Gloucestershire, about 4.5 acres Cirencester about 14 miles. A Cotswold stone house with views and stunning interior. 4 reception rooms, 4 bedrooms, bathroom and shower room.
Guest corrage, handscaped garden, paddock.
Guide price: £395,600.



Farnham 2 miles. London 41 miles.

A spacious 7 bedroomed country house to be built to a clients own specification with indoor pool complex, staff flat, in all amounting to about 8,500 sq. ft. and set in approx. 2.5 acres.

Apply: London office. Telephone: 071-589 4536.

File traing or Manner Stalke Ut Bury St. Edwards 2 miles, Newmarket 13 miles, Cambridge 27 miles. A fine Grade II Listed Regency country house in a magnificen and stable block. Gardens, grounds and park. 6 cottages, About \$5 acres. As a whole or in up to 10 lots. Joint Agents: Strutt & Parker Ipswich Office Tel: (0473) 214341 and Landon Office Tel: 071-629 7292 and Bidwells, Cambridge Office Tel: (F223) 841842



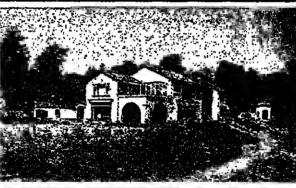
Onthribrhire 505 Acres Bioeser 3 miles, Biomingham 50 miles, London 60 miles. unding Residential and Agricultural Estate. Intraculately decorated principal house - 4 receptions, 8 bedrooms, 4 bethrooms, 3 flats, gamge/office huilding, swimming pool, squash court and peddocks. Stableyard with 13 boxes and groom's accommedation. Cettage, modern farmbuildings and productive arable and grassland For sale as a whole or in up to 15 lots, London Office Tel: 071-629 7292 or

eton-in-Marsh Office: Fosse House, High Street, Tels (0608) 650502



Garaging, outbuildings, Landscaped parity walled garden About 1 1/2 naves. Region \$375,000. Also avullable - Judge (2 bedrooms) coach house (2 bedroo Street & Parker Exeler Office: 24 Southernhay West. Tel: (0342) 215631. Fax: (0392) 413507. Joint Agents: GA Town & Country. 34 Fore Street, Totales, Tel: (0803) 863159.

STRUTT 8



For Asimir → Asimo VE Asimo Ascot 2 miles, Central London 32 miles, gurdens. Principal house - 3 reception rooms, 5 bedrooms, 4 bethrooms, staff flat. Lodge, Strait & Parker London Office: 13 Hill Street, Berkeley Square, London W1X SDL Tel: (71-629 7282, Fax: 071-409 2369.



Britiss Bay, Co. Widdow, Breinad 175 Acres Dobin 39 miles. The Rock Form About 75 scree or in 5 Lots. Auction Wednesday 15th June, 1994. John Agenta: Gauley waiters: 18 Fizzwilliam Squap, Dublin 2, Indand. Tal: 010 353 1 660 3155. Strutt & Parker London Office Tel: 071-629 7282.



The Summer issue of Country Properties Magazine is now available

Telephone 071-823 2899 now for your free copy

Chester (0244) 320747 Edinburgh 031-226 2500 Exeter (0392) 215631 Grantham (0476) 65886 Harrogate (0423) 561274 Ipswich (0473) 214841

Canterbury (0227) 451123 Lewes (0273) 475411 Chelmsford (0245) 258201 London Res. 071-235 London Res. 071-235 9959 Mkt. Harborough (0858) 433123 Moreton-in-Marsh (0608) 650502 Newbury (0635) 521707 Norwich (0603) 517431 St. Albans (0727) \$40285 Salisbury (0722) 328741



Knightsbridge Village, close to both Harrods and Hyde Park.

4 redrooms, 2 bathrooms, shower room, reception room, kitchenklining room. Squall roof lectace. £475,800.



Resident Gardens SVIT A newly refurbished high cellinged first floor lateral spartment signated in this peaceful and secure cul-de-sac Just south of Hyde Park.

3 hedrooms, 2 betweens (1 emnite), drawing room, dining room, kachen, com

roof terreos, goest W.C., lift. Parking available to rest.

Lease 982 years.



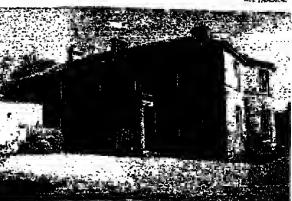
ooking the Square Gardens.

2 bedrooms, bathroom, separate W.C., double reception room, bitchen, 14ft.

Thering Study's, 2007. A beautifully presented first four floor of with two superb reception rooms and views over the square gardens 4 bedrooms, 3 bealtrooms, drawing room, during room, kitches/bresk/sep room, guest W.C. West facing roof terrace.



A fine Grade II Listed 18th Century country house with planning connent for change of use 4 main reception rooms, 11 bedrooms, 4 hedrooms. Stableblock/workshop/storage saloffices (about 5,500 sq. II). Swimming pool, pramis court. Gardens and grounds, lodge, 3 cottages. About 68 neres. As a whole or in up to 6 lots. Joint Agents; Cole First & Partners. 124 High Street, Berkhamsted, Herts HP4 3AT. Tel: (0442) 870444, Fest (0442) 870404. Stratt & Parker London Office Tel: 071-629 7282



Northumberland - Haydon Bridge Heaton Smiles, Newcoste upon Type 25 miles. Cartisle 25 miles. Liprocod Halls trops parts. Greate II Georgian country hose Hall, 3 reception rooms, study, cellum, 5 reciprorus, 3 bedrooms, 3 bedrooms, gardeness Cottage. Couch house and stables with planning potential. Stable course, general, domestic outrail-fags, gardens Walled kinden garden Carazing Luci. About 12 series. As a whole or in 2 lots. Joint Agentin J.M. Clark & Practices. Hertham. Teh (1874) 605441. in 2 tots Jones Garages Office: 13 Princes Square Tel: (US23) 561 274 Ret 10421 197

13 Hill Street, Berkeley Square, London W1X 8DL. Tel: 071-629 7282, Fax: 071-409 2359.

A complete list of all our London properties currently available can be obtained by dialling as - 0**33-6,** -10302 Calls charged at 39n/min at cheap rate and 49p/min at all other times.